The Commercial & Financial Chronicle

INCLUDING

Bank and Quotation Section (Monthly) State and City Section (Semi-Annually)
Railway and Industrial Section (Quarterly) Street Railway Section (Three Times Yearly)

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CLEARING HOUSE RETURNS.

The following table, made up by telegraph, etc., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day, May 28, have been $1,779,222,189, against $2,006,568,511 last week and $1,748,291,979 the corresponding week last year. Decoration Day holiday occurred in the week of 1903.

Clearings—Returns by Telegraph. Week Ending May 28.	1904.	1903.	*P. Cent*
New York	$862,684,591	$1,068,786,934	−19·3
Boston	92,908,150	98,858,418	−6·0
Philadelphia	91,960,969	100,134,661	−8·2
Baltimore	14,330,048	17,754,639	−19·3
Chicago	124,481,173	134,905,531	−7·7
St. Louis	44,728,279	40,024,405	+11·8
New Orleans	11,859,561	10,399,846	+14·0
Seven cities, 5 days	$1,242,952,771	$1,470,864,429	−15·5
Other cities, 5 days	258,463,107	262,427,550	−1·5
Total all cities, 5 days	$1,501,415,878	$1,733,291,979	−13·4
All cities, 1 day	277,806,311	15,000,000	+175·2
Total all cities for week	$1,779,222,189	$1,748,291,979	+1·8

The full details for the week covered by the above will be given next Saturday. We cannot furnish them to-day, clearings being made up by the clearing houses at noon on Saturday, and hence in the above the last day of the week has to be in all cases estimated, as we go to press Friday night.

We present below our usual detailed figures for the previous week, covering the returns for the period ending with Saturday noon, May 21, and the results for the corresponding week in 1903, 1902 and 1901 are also given. Contrasted with the week of 1903 the total for the whole country shows a loss of 10·6 per cent. Outside of New York the decrease from 1903 is 8·2 per cent.

Clearings at—	*Week ending May 21.*				
	1904.	1903.	*Inc. or Dec.*	1902.	1901.
	$	$	%	$	$
New York	1,219,167,581	1,388,294,696	−12·2	1,356,058,894	1,481,315,091
Philadelphia	100,519,654	129,232,978	−22·2	124,864,037	101,193,453
Pittsburgh	38,075,146	55,298,835	−31·1	45,312,041	43,774,541
Baltimore	19,703,327	23,187,562	−15·0	21,649,814	22,906,802
Buffalo	8,102,912	7,522,847	+7·7	5,890,511	6,062,756
Washington	3,999,880	4,184,431	−4·4	3,592,825	2,524,013
Albany	4,402,058	3,963,237	+11·1	4,049,200	2,939,500
Rochester	2,947,542	2,572,830	+14·6	2,494,882	2,394,128
Scranton	1,761,432	1,647,004	+6·9	1,453,310	1,473,975
Syracuse	1,548,810	1,541,948	+0·4	1,186,677	1,130,819
Wilmington	1,098,457	1,249,829	−12·9	1,111,099	842,406
Wilkes Barre	879,256	922,535	−4·7	901,962	....
Wheeling	705,726	735,189	−4·0	632,414	542,014
Binghamton	474,900	435,900	+8·9	372,400	339,500
Greensburg	393,537	573,450	−31·4	463,190	425,602
Chester	415,906	535,994	−22·4	330,333	267,129
Erie	530,446	471,645	+12·5	....	....
Franklin, Pa.	211,578	196,033	+7·9	....	....
Reading	1,010,516	Not include	d in to	tal.	
Total Middle	1,404,878,156	1,622,566,648	−13·4	1,570,493,089	1,668,131,794

Clearings at—	*Week ending May 21.*				
	1904.	1903.	*Inc. or Dec.*	1902.	1901.
	$	$	%	$	$
Boston	124,084,398	124,011,676	+0·06	122,662,857	140,096,042
Providence	6,961,000	6,894,700	+1·0	7,098,800	6,235,000
Hartford	2,321,816	2,577,345	−9·9	2,582,600	2,660 859
New Haven	1,958,938	1,687,550	+16·1	1,572,596	1,488,575
Springfield	1,486,725	1,584,851	−6·2	1,522,760	1,323,601
Worcester	1,248,583	1,604,030	−22·2	1,528,950	1,353,818
Portland	1,519,881	1,450,051	+4·8	1,360,728	1,177,639
Fall River	687,540	934,074	−26·4	1,123,430	712,178
Lowell	525,518	416,265	+26·2	560,220	621,684
New Bedford	424,606	439,739	−3·4	475,138	362,619
Holyoke	439,738	473,892	−7·2	396,034	309,421
Total New England	141,658,740	142,074,173	−0·3	140,904,114	156,281,429
Chicago	158,449,690	177,534,549	−10·7	154,462,253	154,398,292
Cincinnati	24,700,700	23,890,650	+3·4	20,210,250	18,299,800
Cleveland	11,830,269	15,989,187	−26·0	13,396,577	15,695,263
Detroit	10,568,496	10,438,817	+1·2	10,358,691	9,012,707
Milwaukee	7,343,879	7,134,184	+2·9	6,678,365	6,474,545
Indianapolis	5,198,466	6,585,069	−21·1	4,936,691	3,407,319
Columbus	4,531,300	5,321,400	−14·8	3,984,650	3,310,650
Peoria	2,591,543	2,670,325	−3·0	2,547,847	2,194,080
Toledo	3,081,803	3,039,074	+1·4	2,688,308	2,220,907
Grand Rapids	2,069,964	2,155,940	−4·0	1,548,481	1,125,508
Dayton	1,643,518	1,738,425	−5·5	1,405,068	1,102,428
Evansville	995,861	1,171,343	−15·0	1,000,507	810,644
Akron	549,000	855,800	−35·9	693,000	569,000
Springfield, Ill	623,607	567,139	+10·0	528,569	481,979
Youngstown	572,190	915,094	−37·5	636,763	403,872
Kalamazoo	743,940	696,220	+6·8	546,540	407,869
Lexington	657,199	510,789	+28·7	454,652	406,320
Canton	793,216	512,640	+55·2	522,102	331,640
Rockford	432,649	418,478	+3·4	394,338	423,000
Springfield, O.	320,000	398,943	−19·8	364,483	285,316
Bloomington	324,010	302,493	+7·1	303,030	296,966
Quincy	360,725	348,296	+3·6	315,000	281,571
Decatur	242,694	221,509	+9·6	238,651	....
Mansfield	173,171	203,804	−15·0	202,428	95,000
Jacksonville	161,978	155,212	+3·4	149,734	119,524
Jackson	257,647	190,091	+35·5	244,510	187,238
Ann Arbor	85,871	78,833	+8·9	80,857	62,037
Total Mid. Western	239,303,406	264,044,254	−9·4	228,817,840	221,708,462
San Francisco	28,105,364	26,759,701	+5·0	21,889,788	19,928,546
Los Angeles	6,603,620	5,999,343	+10·1	4,601,806	2,923,067
Seattle	3,648,487	3,694,613	−1·2	3,084,637	2,520,384
Salt Lake City	2,606,493	2,885,652	−9·7	2,988,984	2,885,490
Portland	3,122,163	2,870,032	+8·8	2,765,664	1,950,591
Spokane	2,265,453	2,031,906	+11·5	1,433,850	954,589
Tacoma	1,697,564	1,901,344	+3·5	1,537,237	1,058,593
Helena	501,032	419,295	+19·5	571,773	527,281
Fargo	429,252	388,865	+10·4	321,760	299,299
Sioux Falls	246,691	229,224	+7·6	203,616	166,449
Total Pacific	49,496,119	47,179,975	+4·9	38,894,071	33,219,289
Kansas City	17,413,474	18,756,574	−7·2	16,168 390	17,272,827
Minneapolis	10,344,812	11,578,408	−10·7	9,949,742	7,783,965
Omaha	7,756,451	7,827,724	−0·9	6,898,169	6,583,891
St. Paul	5,577,611	5,768,281	−3·3	4,737,683	4,582,575
St. Joseph	4,982,927	5,044,702	−1·2	4,706,112	5,380,339
Denver	4,350,000	4,913,948	−11·5	4,044,697	3,981,682
Des Moines	2,327,682	1,985,754	+17·2	2,038,787	1,887,873
Sioux City	1,221,323	1,171 687	+4·3	1,337,689	1,299,920
Topeka	913,277	1,226,026	−25·5	1,047,787	977,109
Davenport	712,939	821,590	−13·3	772,455	882,025
Wichita	1,004,585	805,687	+24·7	479,690	479,364
Colorado Springs	532,287	513 220	+3·7	600,000	767,553
Fremont	166,049	152,136	+9·1	142,772	148,875
Cedar Rapids	368,025	Not include	d in to	tal.	
Total other West'rn	57,303,417	60,565,689	−5·4	52,913,929	51,597,563
St. Louis	54,194,147	52,485,364	+3·2	48,872,710	48,024,364
New Orleans	13,602,629	13,871,930	−2·0	11,580,052	9,557,030
Louisville	11,387,904	9,247,353	+23·1	8,719,369	9,410,748
Houston	5,070,130	5,129,855	−1·2	5,088,022	3,892,471
Galveston	3,291,000	3,243,500	+1·8	3,385,500	2,839,000
Richmond	4,096,265	3,962,001	+3·4	3,812,093	3,178,644
Savannah	2,819,747	2,662,552	+5·9	3,019,780	2,984,179
Memphis	4,046,008	3,756,028	+7·7	3,040,891	2,952,767
Atlanta	2,513,862	2,372,741	+5·9	2,008,262	1,675,680
Nashville	2,400,000	2,168,917	+10·7	1,703,048	1,341,397
Norfolk	1,581,000	1,586,766	−0·4	1,337,723	1,333,161
Augusta	941,949	763,636	+23·4	968,425	856,642
Fort Worth	1,345,773	1,539,631	−12·6	1,199,630	1,344,002
Birmingham	1,160,203	1,169,644	−0·8	1,091,144	880,000
Little Rock	828,626	831,660	−0·4	850,324	454,967
Knoxville	1,268,602	1,298,458	−2·3	690,525	607,361
Charleston	1,005,576	1,056,313	−4·8	....	....
Macon	301,459	662 000	−54·5	628,000	578,000
Chattanooga	844,743	680,703	+24·1	577,483	441,076
Beaumont	446,500	470,000	−5·0	488,521	....
Jacksonville	852,556	383,832	+122·1	347,822	300,000
Columbus, Ga.	237,721	Not include	d in to	tal.	
Total Southern	113,928,679	109,292,884	+4·2	99,369,319	87,653,489
Total all	2,006,568,511	2,245,728,623	−10·6	2,131,392,362	2,218,517,051
Outside New York	787,400,930	857,428,927	−8·2	775,333,468	787,201,960
CANADA—					
Montreal	20,644,099	21,000,677	−1·7	22,260,350	18,912,969
Toronto	17,622,502	17,612,987	+0·06	12,841,847	9,838,973
Winnipeg	4,825,880	4,682,255	+3·1	3,221,501	2,062,816
Halifax	1,824,040	1,868,257	−2·4	1,391,054	1,800,000
Ottawa	1,909,246	2,025,641	−5·7	2,195,456	....
Quebec	1,524,741	1,318,879	+15·6	1,348,621	1,520,903
Vancouver	1,447,776	1,218,296	+18·8	2,068,575	822,422
Hamilton	1,248,373	982,127	+27·1	801,117	668,832
St. John	956,354	970,569	−1·5	789,256	763,551
London	790,664	806,594	−2·0	....	....
Victoria	644,699	799,922	−19·4	905,816	552,379
Total Canada	53,436,374	53,286,698	+0·3	47,827,695	36,972,846

OUR STATE AND CITY SECTION.

We send to our subscribers to-day the usual semi-annual number of our STATE AND CITY Section. The statistics and information in this publication have been completely revised and brought down to date. The editorial discussions embrace an article entitled "New York Savings Banks Investments and Railroad Bonds" and another entitled "Municipal Bond Sales during 1903," the latter being accompanied by a full-page tabular analysis of the municipal bond sales during 1903.

THE FINANCIAL SITUATION.

Every one feels the importance of abundant and early crops the current year. As we have said on previous occasions, they are the foremost need in the work of recuperation. This want has been made the more emphatic by reason of the circumstance that the winter was abnormally severe, the spring opened uncommonly late, and the usual farm preparations were further hindered over a considerable section by still later periodical returns of wintry storms, attended by low temperature. With these surroundings little surprise was caused when the Government disclosed in its report the 1st of May that about 5 million acres sowed to winter wheat last fall had been abandoned, and that the condition of the remainder of the planting was only 76·5. Such a showing made it clear that a very considerable shortage in the yield this year of that sort of wheat was inevitable.

For these reasons, current weather is being watched closely. The past week has averaged good to very good, both as to temperature and rainfall. Of course that does not mean there are no exceptions. There are always localities where too much or too little rain is a complaint, or where a modification in temperature would benefit growth; but as a rule the week has been favorable for farm work and crop development. Spring-wheat planting is substantially finished; and the area sown, according to the information gathered by private authorities, shows a moderate increase. In that fact, if fact it proves to be, lies in good part the hope of a recovery through the spring-wheat crop of the loss in yield of the fall-sown sort.

It should be remembered that the Department of Agriculture last year in its June 1 report gave the condition of spring wheat high (95·9) and the acreage 17,257,000—a decrease compared with 1902 of 364,000 acres. The average condition of spring wheat the current year not unlikely will be lower; but in this case that should not signify much as to the final outcome—we assume the condition will be lower because the start is later and the growth backward; those are conditions in plant life which June weather, if it proves to be more forcing, may quickly correct. Corn, our most important cereal, has started the year better than in 1903, the surroundings for planting and development having been more favorable than a year ago. Acreage given to that grain will probably show an increase, as much of the land which was seeded last fall to winter wheat and plowed up this spring because winter-killed, will be devoted to corn. In the Ohio Valley it is reported that the soil has been too wet for rapid planting. Altogether, however, we consider the season, though the start was late, as far more promising at present than a year ago. Oats also foreshadow a better yield. We shall give our Cotton Acreage Report next week.

The "open shop" and the "open door" embrace two objects which have become fundamental in the business world's creed, and we believe that any association of individuals or any power that attempts to stay their establishment will in the end be defeated. No doubt the battle is not yet won; most likely both issues will call for a long fight. But how is it possible that there should be any yielding by the people of the principle at stake in either case? The Central Federated Union has apparently challenged the "open shop" idea. It does not mean to allow its membership to work in the shop where non-union men work, nor to allow non-union men to be employed in a shop where union men work. Along these lines a strike of the freight handlers is now in operation on the Fall River boats of the New York New Haven & Hartford Railroad Company, the cause being the refusal of the Fall River line to discharge a non-union foreman; the threat is made also of a general tie-up of all the freight business of the railroad company if the demand is not granted. The present is the best occasion any road can have to try that question; and if the public is not ready to admit that freedom to work is only allowed in this country to men wearing the union yoke, there can be no yielding by the company. It looks at the moment as if the strike was on the wane.

A chief reason why opinion in the United States so strongly supports the Japanese in its contest with Russia is the open door for trade which Japan represents. Rumors afloat claim that Russia is likewise ready to subscribe to and adopt that principle. So it has said many times during the whole period while it was occupying and intrenching itself in Manchuria and shutting the world out. Whenever the nations made demand on Russia, as they did repeatedly, to fulfil her contract and leave that principality to China, she answered by saying like the man in the parable, "I go, sir, and went not." The nations will want more than promises now; they want guaranties. The fortifications at Port Arthur and Vladivostok will have to be torn down and the nations be made trustees of Manchuria when peace is signed. No doubt the present war could be closed in ten days on those terms. But in a settlement of this case promises will not pass without the collateral.

A capital illustration of the tendency of investment rates of interest towards a higher basis, which was a characteristic feature of the dealings on our Stock Exchanges and among bond dealers during 1902 and 1903, is furnished in an article dealing with the municipal bond sales of the late year which we present in our STATE AND CITY Section to day. Many striking facts and figures are brought out in this analysis of the municipal bond sales of 1903, but the feature which will perhaps attract most attention is that respecting this question of interest rates. The article contains a statement showing the amounts and proportions of bonds issued at the different rates of interest—at 3 per cent, at 3½, at 4, at 4½, at 5, etc.—in 1903 and for the two years preceding. The sinking fund takings of this city, which for the reason explained in the article, were unusually large during 1903, reaching $17,023,919, but which furnish no indication of market conditions, as such purchases by public funds are always at very low interest rates—in this instance almost entirely at 3 per cent—are eliminated from the results.

Arranged in this way, it is found that only $1,771,894 of 3 per cent bonds were issued in 1903 and $3,444,861 in 1902, against $19,971,249 in 1901. In the last-mentioned or earliest year the amount of 3 per cents put out constituted 14·25 per cent of the whole of the bond issues. In 1902 the proportion was only 2·40 per cent and in 1903 no more than 1·30 per cent. In like manner only $54,700,498 of 3½ per cent bonds were put out in 1903, against $80,668,620 in 1902 and $68,693,268 in 1901. The proportion of the whole at 3½ per cent was 40·38 per cent in 1903, against 56·18 per cent in 1902 and 49·00 per cent in 1901. Of 3 and 3½ per cents together the ratio was reduced from 63·25 per cent in 1901 to 58·58 per cent in 1902 and to 41·68 in 1903. On the other hand, the amounts and proportions of bonds at higher rates all increased. Of 4 per cents $47,477,983 were put out in 1903, comparing with $34,444,045 in 1902 and $27,576,476 in 1901; these 4 per cents formed 35·05 per cent of the whole in 1903, 23·99 per cent in 1902 and 19·67 in 1901. The 4½ per cents constituted 6·61 per cent of the whole in 1903, against 3·01 and 3·72 per cent in 1902 and 1901, respectively; while the 5 per cents were 10·06 per cent in 1903, against 7·31 per cent in 1902 and 6·63 per cent in 1901. These figures all relate to the interest rates in the bonds. If it were possible to compile a table showing the interest *basis* at which the bonds were disposed of, the result would be yet more striking and conclusive, for it is within the knowledge of all bond dealers and investors that the premiums realized on bond sales during the last two years have been gradually dwindling—that 3½ per cent bonds, for instance, which formerly commanded quite a considerable premium, now sell for little better than par.

In considering the decrease in earnings now reported by many railroads, and particularly those in the Middle West, due weight should be given to the disorganizing influence on railroad traffic and revenues caused by the strike of the masters and pilots on vessels plying on the Great Lakes. Coal shipments over the roads to the lower lake ports have almost entirely ceased, since it is no use bringing coal to these ports when there are no steamers to take it to its destination at the upper lake ports. Shipments of ores to these upper ports for transit to the lower ports are checked for the same reason. As a measure of the influence of the strike on the carriers most immediately concerned, we may note that the Hocking Valley Railway for the third week of May this year reports gross of only $87,563, as against $140,233 in the corresponding week last year. The strike is particularly unfortunate for the roads running to the Lakes, since navigation was very late in opening the present season, and the same class of roads sustained large losses in April because of that fact. The Hocking Valley Railway, for instance, earned only $370,052 gross in April 1904, against $522,093 in May 1903, and but $88,911 net against $196,150. It should not escape notice that the anthracite coal roads are just at the moment forming exceptions to the rule of losses in earnings, and are showing gains instead. The Reading Co. furnishes a conspicuous instance in point; for the Railroad Company the Reading reports a gain for April of $250,232 in gross and a gain of $332,500 in net; for the Coal & Iron Co. there is $1,589,053 increase in gross receipts and $100,844 increase in net. The most noteworthy feature of all is that the improvement in this month has been continuous for several years, at least as far as the net is concerned. For April 1904 net of the combined companies is $1,837,841, against $1,404,497 for 1903, $1,085,061 for 1902 and $689,560 for 1901. Nor does the Reading stand alone in this favorable showing. The Central Railroad of New Jersey for April 1904 has net of $906,716, comparing with $697,170 for 1903, $654,853 for 1902 and $519,822 for 1901.

There was no change in official rates of discount by any of the European banks this week, and compared with last week, unofficial or open market rates were steady at London and Paris and easier at Berlin and Frankfort. One feature of the European situation was the increase in gold holdings of the Bank of France by £5,752,000, to the unprecedented amount of £109,407,054, reflecting the concentration in that bank of the Panama purchase money; since May 5 the gold holdings of this institution have increased £10,192,000.

One striking feature of the statement of the New York Associated Banks last week was the decrease of $22,375,100 in loans, due to the cancellation of those which were effected with the public deposits which had been concentrated in the special depositories until their surrender to the Treasury on May 10. Though this surrender was completed at that time, its influence upon the loan item of the banks does not appear to have been fully reflected, owing to the fact that the surrendered funds were temporarily re-deposited and retained until last week. It may be noted that the decrease in loans was the largest in any week since May 17 1902, when the reduction in this item was $22,908,100; May 18 1901 there was a decrease in loans of $24,204,800. Another feature of the statement was the reduction in public deposits by $6,071,400, making with such reduction of $23,184,600 in the previous week a total of $29,256,000; the amount of these deposits reported in last week's statement was $26,841,400, the smallest since they began to be separately stated in the bank returns, October 11 1902. The cash holdings of the banks decreased $7,085,300 net, and the general deposits were reduced $29,049,300. The reserve requirements were thereby lessened by $7,262,325, deducting from which the net loss of cash left $177,025 as the gain in surplus reserves, to $18,004,275. Calculated upon the basis of deposits less those of $26,841,400 of public funds, the surplus is $19,714,625. The bank statement of this week should reflect the average of the $9,000,000 which was paid by the Treasury to the Republic of Panama on Friday of last week; the surrender to the Treasury of $7,400,000 by national bank depositaries in response to the call which matured May 25; the export to Paris on Saturday of last week of $2,259,756 15 gold and the shipment of $2,251,865 23 gold on Thursday and of $547,817 80 on Saturday of this week.

It was announced on Thursday by J. P. Morgan & Co. that transfers in gold incident to the payment of the $40,000,000 purchase money to the Panama Canal Company in Paris had been completed. It is said that Morgan & Co. sent abroad only $18,000,000 gold on Panama account.

Money on call, representing bankers' balances, has been easy this week, loaning on the Stock Exchange at 1¼ per cent and at 1 per cent, and averaging about

1⅝ per cent; the offerings have been liberal from banks and other lending institutions and also from private bankers. On Monday loans were at 1¾ per cent and at 1 per cent, with the bulk of the business at 1¾ per cent. On Tuesday transactions were at 1¾ per cent and at 1½ per cent, with the majority at 1½ per cent. On Wednesday loans were at 1½ per cent and at 1¾ per cent, with the bulk of the business at 1⅝ per cent. On Thursday transactions were at 1⅝ per cent and at 1½ per cent, with the majority at 1½ per cent. On Friday loans were at 1½ per cent and at 1¾ per cent, with the bulk of the business at 1¾ per cent. Banks and trust companies have loaned at 1½ per cent as the minimum. Time loans have also been easy, owing to free offerings, and rates on good mixed Stock Exchange collateral were 2¼ per cent for sixty to ninety days, 3 per cent for four, 3@3½ per cent for five to six and 3½@4 per cent for eight to nine months. Commercial paper is in light supply, but there is a good demand for the best names, not only from local institutions but from those out of town. Quotations are 3¾@4¼ per cent for sixty to ninety day endorsed bills receivable, 4@4½ per cent for prime and 4½@5 per cent for good four to six months single names.

The Bank of England minimum rate of discount remains unchanged at 3 per cent. The cable reports discounts of sixty to ninety-day bank bills in London 3 per cent. The open market rate at Paris is 2½@2¾ per cent and at Berlin and Frankfort it is 3½ per cent. According to our special cable from London the Bank of England lost £292,136 bullion during the week and held £32,680,338 at the close of the week. Our correspondent further advises us that the loss was due to the import of £100,000 from Egypt and £10,000 from Australia, to exports of £40,000 to Brazil and £25,000 to Guayaquil and to shipments of £337,000 *net* to the interior of Great Britain.

The feature of the foreign exchange market this week was a complete reversal of the conditions prevailing last week, and instead of the easy tone then ruling the market gradually developed strength after Monday, and on Wednesday and Thursday there was a decided advance all around. Early in the week the market seemed to be especially sensitive to the condition of that for money. The decline in the time-loan rates checked the negotiation of finance bills, which was one of the influences of the previous week contributing to lower exchange, and the absence of offerings of these bills, together with a good demand for mercantile and other remittances, stimulated by easy money, caused a gradual advance in rates. Exchange at Paris on London became an important factor on Wednesday and a rise of half a centime in this rate to 25 fr. 11¼ centimes seemed to stimulate active buying of sterling exchange in our market. No special reason was assigned for the advance in the French rate, but from the fact that the price of gold bars in London fell off on that day, it appeared probable that conditions existed at Paris which tended to arrest the movement of gold to that centre from the British capital. Our exchange market promptly responded on Wednesday to the rise in French exchange at Paris, and on Thursday, when there was a further advance in this rate of 1 centime to 25 fr. 12½ centimes, and, concurrently, a rise of 1 pfennig in exchange at Berlin on London to 20 marks, 40 pfennigs, there was an urgent demand for all classes of exchange, and in the absence of an adequate supply, rates rose sharply, carrying sight sterling to the highest figures since April 26 and 50 points above the lowest price of last week. Not only was sterling strong but rates for Continental exchange were also firm, with sight francs close to the gold-exporting point. There was no shipment of gold to Paris by the steamer which sailed on Tuesday, the exporters being unable to procure a sufficient amount of gold bars from the Assay Office. On Wednesday, however, $2,251,865 23 of the metal was delivered, and this was shipped on the following day; an engagement had previously been made for an indefinite amount to be exported on Saturday, and $547,817 81 was secured for this purpose. The exports for the week therefore were $2,799,683 04, making $60,269,776 53 since April 7. Engagements were made on Friday for an indefinite amount of gold to be shipped on Thursday of next week. Gold received at the Custom House during the week, $725,815.

Nominal quotations for sterling exchange are 4 85½@4 86 for sixty-day and 4 87½@4 88 for sight. On Monday rates for actual business were 10 points higher, compared with those on Friday of last week, for long at 4 8475@4 8485, and 5 points higher for short and for cables at 4 8670@4 8680 for the former and 4 8695@4 87 for the latter. On Tuesday there was a rise of 5 points in long to 4 8480@4 8490 and of 5 points in short to 4 8675@4 8680; cables were unchanged. On Wednesday the market was strong at an advance of 20 points all around—in long to 4 85@4 8505, in short to 4 8695@4 87 and in cables to 4 8715@4 8725. On Thursday long rose 25 points to 4 8525@4 8535 and short and cables 20 points to 4 8715@4 8725 for the former and 4 8740@4 8750 for the latter. The market was quite strong, and it so continued on Friday influenced by a rise in exchange at Paris on London to 25fr. 13c. Long and short sterling advanced 5 points each.

The following shows daily posted rates for exchange by some of the leading drawers.

DAILY POSTED RATES FOR FOREIGN EXCHANGE.

		Fri., May 20.	Mon., May 23.	Tues., May 24.	Wed., May 25.	Thur., May 26.	Fri., May 27.
Brown Brothers	60 days	4 85¼	85¼	85¼	85¼	86	86
	Sight	4 87½	87½	87½	87½	88	88
Baring, Magoun & Co.	60 days	4 86	85¼	85¼	85¼	85¼	86
	Sight	4 88	87½	87½	87½	87½	88
Bank British No. America	60 days	4 85¼	85¼	85¼	85¼	86	86
	Sight	4 87½	87½	87½	87½	88	88
Bank of Montreal	60 days	4 86	86	86	86	86	86
	Sight	4 88	88	88	88	88	88
Canadian Bank of Commerce	60 days	4 86	85¼	85¼	85¼	85¼	85¼
	Sight	4 88	87½	87½	87½	87½	87½
Heidelbach, Ickelheimer & Co.	60 days	4 85¼	85¼	85¼	85¼	86	86
	Sight	4 87½	87½	87½	87½	88	88
Lazard Freres	60 days	4 85¼	85¼	85¼	85¼	86	86
	Sight	4 87½	87½	87½	87½	88	88
Merchants' Bk. of Canada	60 days	4 86	86	86	86	86	86
	Sight	4 88	88	88	88	88	88

The market closed on Friday at 4 8530@4 8540 for long, 4 8720@4 8725 for short and 4 8740@4 8750 for cables. Commercial on banks, 4 85@4 8515 and documents for payment, 4 8425@4 85. Cotton for payment, 4 8425@4 8430; cotton for acceptance, 4 85@4 8515, and grain for payment, 4 8490@4 85.

The following gives the week's movement of money to and from the interior by the New York banks.

Week ending May 27, 1904.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency	$11,563,000	$3,653,000	Gain. $7,910,000
Gold	1,344,000	1,029,000	Gain. 315,000
Total gold and legal tenders	$12,907,000	$4,682,000	Gain. $8,225,000

With the Sub-Treasury operations and the gold exports, the result is as follows:

Week ending May 27, 1904.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks interior movement, as above	$12,907,000	$4,682,000	Gain. $8,225,000
Sub-Treas. oper. and gold exports.	34,900,000	33,300,000	Gain. 1,000,000
Total gold and legal tenders...	$47,807,000	$37,982,000	Gain. $9,225,000

The following table indicates the amount of bullion in the principal European banks.

Bank of	May 27, 1904.			May 28, 1903.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England...	32,680,338	.....	32,680,338	35,849,636	....	35,849,636
France. ..	109,407,106	45,016,118	154,423,224	100,050,374	44,685,742	144,736,116
Germany..	35,912,000	12,670,000	48,588,000	35,054,000	12,816,000	47,870,000
Russia.....	84,395,000	8,279,000	92,674,000	77,576,000	8,883,000	86,459,000
Aus.-Hun	47,209,000	12,975,000	60,184,000	46,125,000	13,151,000	59,276,000
Spain.....	14,716,000	20,057,000	34,773,000	14,516,000	20,384,000	34,900,000
Italy.....	22,097,000	4,003,100	26,100,100	17,919,000	2,283,400	20,182,400
Nether'ds.	5,475,700	6,588,000	12,063,700	3,940,000	6,564,400	10,504,400
Nat. Belg.	3,086,667	1,542,333	4,630,000	3,084,667	1,542,333	4,627,000
Tot. week..	354,984,811	111,081,551	466,066,362	334,114,677	109,789,875	443,904,552
Tot. prev...	348,735,247	110,136,151	458,871,398	331,711,705	109,117,307	440,829,012

THE CURRENCY ISSUE AND THE CAMPAIGN.

A Presidential election year, by reason of the experience gained through recent returns of such occassions, has come to be considered as necessarily a period of business depression. We think that is hardly a fair conclusion. Trade may slow up during the summer for well known reasons; but it appears as if there is likely to be very little in the political canvass which will bring about such a result. This is a reasonable sequence of differences in the issues at stake. Our standard of values and revolutionary changes in the character of our Customs duties have been the questions involved at several previous national elections. Nothing radical of either kind seems to be imminent now.

About one-half of the States of the Union have held their political conventions and put on record their several platforms, by way of preparation for the Presidential campaign. The State platforms of a Presidential year, while by no means necessarily committing or fettering the party in its declaration of policies at the National Convention, are of the highest possible importance as indicating the trend of sentiment among the voters of a given party. It will not have been forgotten that the Democratic State Conventions, during the early months of 1896, gave distinctly the signal as to the attitude which the National Convention at Chicago was to take a few months later. Their action, four years earlier, was an even more notable foreshadowing. In the spring conventions of 1892 the party's declarations in eight of the States made an unqualified demand for a free-silver-coinage law, these States including Kansas, Nevada, South Carolina, Texas, Georgia, Florida and Colorado. Practically the same announcement of purpose appeared in the party's State platforms of Illinois, Iowa and Michigan. Even after the National Convention, in nominating Mr. Cleveland, had repudiated these extreme policies, autumn State conventions in several Western and Southern States formally repudiated the action of the National Convention. These instances plainly foreshadowed the rise of the Populist Party, which was a matter of great importance even in 1892, and incidentally forecasted the capture of the party's National Convention four years later by the currency agitators.

Circumstances have greatly changed since 1892 and 1896, and it has not been expected by any intelligent person that the party's platform this year would repeat the fiscal heresies of 1900 or 1896. Still, it could not have been said with confidence, at the opening of the present year, that we should escape some such manifestation in this year's national declaration. Taking, however, the conventions which have already been held, it is now quite safe to say that they indicate the disappearance of the free-coinage craze as plainly as the State conventions of 1892 and 1896 indicated the rapid spread of the great delusion. In our judgment, a paragraph in the platform of the California Democratic State Convention, held on the 17th of this month, fairly expresses the trend of opinion in the party—its statement being that "the Democratic party, in convention assembled, recognizes that as the nation grows older new issues are born of the time and old issues perish; but the fundamental principles of Democracy, advocated from Jefferson's time to our own, will ever remain as the best security for the continuance of free government." Speaking definitely of the States in which the party has already submitted such declarations, it may be said that although they include among them leading participants in the movement of 1896, not one of the platforms has introduced a demand for the restoration of free silver.

This showing is important in that it will tend to convince people that they need not look with dismay this year for the unsettlement of business plans through any renewal of the wrangle over the currency. It has been objected, since the waning of the silver heresy, that the party could not consistently retire from an attitude assumed with such outspoken vigor only four years ago. But this objection quite ignores the history of parties, here and in every other government by party. Both of the great political parties in the United States have had occasion often enough to modify or reverse their positions regarding certain public questions, and have not been reproached for inconsistency in so doing. At best, parties must represent the will of the electorate on which they depend; and when the majority of such voters has unquestionably repudiated a previous position taken by either party, it is but reasonable to assume that that party's official declaration will change along with it. Perhaps the most notable instance in point is found in the declaration of the Democratic National Convention in 1868, 1872 and 1876. The 1868 convention demanded that, "Where the obligations of the Government do not expressly state upon their face, or the law under which they were issued does not provide, that they shall be paid in coin, they ought in right and in justice to be paid in lawful money of the United States." It is not very difficult to detect in this declaration an insidious effort to endorse the repudiation issue to which President Johnson had devoted his personal attention. Yet in 1872 a national platform of the same party made no declaration in line with that of 1868, and in 1876 it incorporated in its national platform the declaration that "reform is necessary to establish a sound currency, restore the public credit and maintain the national honor;" adding that the legal tender notes were "a changing standard of value in the hands of the people, the non-payment of which is a disregard of the plighted faith of the nation." We do not need to multiply instances; the complete abandonment by the Republican Party of the hints at a compromise with silver, which had marked the party's national platforms prior to 1896, is equally and as creditably in point. The matter of importance is that

at the present time both parties are moving on the line of sound finance.

In so far as the State Convention declarations are a guide, a similarly sane attitude has been taken regarding the tariff question. We do not mean that the Democratic Party has not made an issue of the tariff. On the contrary, the State platforms plainly enough foreshadow a good deal of discussion of the tariff issue in several of its phases. But there is very little disposition shown to demand wholesale changes in the entire schedule of import duties. There seems to be frank enough recognition of the fact that the problem must be approached carefully and intelligently, and that neither "horizontal reductions" nor what used to be called "ripping-up of the schedules" is seriously contemplated. This view of the matter takes into account one fact which has been learned from experiments in wholesale tariff revision, up or down, not only by the Democratic but by the Republican Party—the fact, namely, that business plans are necessarily upset, or at all events placed in suspense during the period of controversy. This happens quite irrespective of the merits of the policies proposed. The moral of it is, not that revision of an inequitable or obsolete import tax should be rejected, but that the evils found to exist should be approached with due caution and deliberation.

It will hardly be doubted that, with the plain indications to which we have referred in the State convention platforms, there is less reason than in at least a dozen years why the Presidential campaign of 1904 should be an influence towards business unsettlement or depression.

THE INDUSTRIAL IMPORTANCE OF RAILWAY TRANSPORTATION.

It is the function of a railway system to change the economic aspect of the area in which it operates from that of a region occupied by isolated and industrially independent communities to that of a single, homogeneous market in which local prices vary within moderate limits fixed by the low cost of rapid, reliable and plentiful transportation facilities. The United States has grown with its railway system so that it is only in the oldest States that such isolation and independence ever really existed;* but the development of railway methods and the cheapening of railway service has done a great deal, within a comparatively recent period, to render the economic organization of the country increasingly compact and complex. Probably to most people the process of drawing together seemed complete long ago, and few realize that it is yet actively in progress. Yet that it is still going on, is the only explanation of statistics of unquestioned reliability. The American public is purchasing a constantly increasing quantity of railway transportation, and the rate of increase from year to year exceeds both the growth of population and the extension of railway mileage. The following comparisons between population and the annual ton-mileage of railway freight help to establish this fact.

Year—	Population of the United States (not including Alaska or Island possessions.)	Number of tons of freight carried one mile by the railways.	Ton-miles per capita.
1880	50,155,783	32,348,846,693	645
1890	62,947,714	76,207,047,298	1,211
1900	76,085,794	141,599,157,270	1,861
1902	78,576,436*	157,289,370,053	2,002

* Estimated by U. S. Census Bureau.

The foregoing shows that while the population of the country has increased but 56·66 per cent in twenty-two years, the demand for railway freight transportation has increased 386·23 per cent. This is explained by the fact that while the average freight service per capita of population in 1880 was equivalent to carrying 645 tons one mile, the service now demanded is equal to moving 2,002 tons one mile, an increase of 210·39 per cent. The increase in population from 1890 to 1902 was 24·83 per cent; that in the freight ton-mileage of the railways 106·40 per cent, and that in the railway freight service per capita 65·32 per cent. Comparisons with regard to passenger transportation show similar results, as appears by the following.

Year—	Population.	Number of passengers carried one mile by rail.	Passenger miles per capita.
1880	50,155,783	5,740,112,502	114
1890	62,947,714	11,847,785,617	188
1900	76,085,794	16,039,007,217	211
1902	78,576,436	19,689,937,620	251

Thus, in twenty-two years railway passenger transportation has increased 243·02 per cent, while population has grown but 56·66 per cent, indicating an increase per capita in the use of railway passenger facilities of 120·18 per cent. The corresponding figures for the period from 1890 to 1902 are: For the growth of population, 24·83 per cent; for the growth of railway passenger service, 66·19 per cent; for the growth of passenger service per capita, 33·51 per cent. It is worth noting that freight transportation per capita increased less rapidly from 1900 to 1902 than passenger transportation; the increase in the former amounting to 7·58 per cent, as compared with 18·96 per cent for the latter. It would be interesting to inquire whether this was merely a consequence of general prosperity, or if not, what was the cause. Comparisons between the railway mileage of the country and the business done establish the fact that railway facilities were never of greater utility than they are at present. The passenger and freight movement per mile of line, for each of the years indicated, is shown below.

MOVEMENT PER MILE OF LINE DURING YEAR.

Year—	Passengers carried one mile.	Tons of freight carried one mile.
1880	65,434	368,757
1890	72,421	465,822
1900	82,955	732,362
1902	99,314	793,351

In other words, the passenger services performed by the average mile of steam railway in 1902 exceeded those of 1900 by 19·72 per cent, those of 1890 by 37·13 per cent and those of 1880 by 51·78 per cent. Comparing the freight service per mile in 1902 with former years shows an increase of 8·33 per cent over 1900, one of 70·31 per cent over 1890 and one of 115·14 per cent over 1880. Another measure of the more important place which railway transportation is assuming in the national economy may be found in the increasing proportion of the population which is directly engaged in the railway service. The changes of the last two decades in this respect are quite as notable as those already cited. They are shown below.

* In his "Modern Factory System" Mr. Cooke Taylor thus describes the situation as it existed in England at the beginning of the nineteenth century: "In the first quarter of the century England was rather an aggregate of isolated districts and disunited towns than one animated, close, compact kingdom. Each city was dependent on the country in its neighborhood for food supplies; and many a district, rich in mineral or agricultural wealth, lay neglected because far from a seaport or canal. The England of to-day is the opposite of all this. It is one huge congeries, composed of various members, literally bound together with links of iron, and in instantaneous communication with every other member and with the whole world."

Year—	Population.	Number of railway employees.	Railway employees per 10,000 of population.
1880	50,155,783	418,957	84
1890	62,947,714	749,301	119
1900	76,085,794	1,017,653	134
1902	78,576,436	1,189,315	151

Thus the suggestion that the volume of railway business has grown more rapidly than other industries receives support from the fact that the railways are taking into their service a progressively increasing proportion of the inhabitants of the country. In this connection it is important not to overlook the fact that railway labor is of the highest grade and receives very high compensation. During the fiscal year 1902 the railways paid to their employees the sum of $676,028,592, or an average of $568 each. The aggregate amount paid out in wages to railway employees in 1880 was $195,350,013, or at the rate of $466. While the railways have gathered into their service an increasing army of employees, they have developed an organization so efficient as steadily to produce greater service for the employees. This is shown by the following figures.

TRAFFIC MOVEMENT PER EMPLOYEE.

Year—	Passengers carried one mile.	Tons of freight carried one mile.
1880	13,701	77,213
1890	15,812	101,704
1900	15,761	139,143
1902	16,556	132,252

The slightly decreased quantity of freight transportation per employee shown for 1902 is no doubt due to the vast quantity of improvement work in progress during that year.

Such statistics as the foregoing afford a complete answer to the charge that railway rates are excessive or as now adjusted constitute an undue burden upon industry. Transportation of freight, and to a large degree that of persons, is resorted to only as a means of making the productive processes of society less laborious. The increasing use of railway facilities proves that rates are low enough to permit this result.

THE MEXICAN INTERNATIONAL RAILROAD REPORT.

The annual report of the Mexican International Railroad Co. for the calendar year 1903 has been issued the present week. It is interesting as showing the continued development of this property, and also as an indication that the securities of the company, now owned by the National Railroad Co. of Mexico, are not only valuable for purposes of control, but as assets yielding a satisfactory income. The National Railroad Co. of Mexico, it may be remembered, owns $15,786,100 out of the $20,708,200 stock of the Mexican International, the whole $4,499,000 of income bonds, and $3,000,000 out of the $7,206,500 of first consolidated 4 per cent bonds.

Within the last twelve or fifteen months, it should not be forgotten, a great transformation has occurred in the affairs of Mexican roads, or in at least those three allied properties, namely the two companies already mentioned and the Interoceanic Railway Co. of Mexico. Besides owning a large part of the securities of the Mexican International, the National Railroad of Mexico also controls the Interoceanic Railway—owning 125,183 out of the 170,000 £10 ordinary shares of the Interoceanic Railway, 10,200 out of the 100,000 £10 preferred shares and £1,038,400 out of the £1,150,000 4½ second debenture stock.

A second development of importance occurred in connection with these roads last year. This was the acquisition of a large interest in the National Railroad Co. by the Mexican Government. Practically all of the $10,923,200 deferred capital stock of the National Co. is supposed to be owned by the Government, and it is also an owner of some of the other classes of stock. Since the National Company, as already shown, controls the other two companies, the influence of the Mexican Government extends over the whole three properties. The Mexican Government originally controlled the Interoceanic Railway Co.; indeed the National Co. acquired its ownership of the Interoceanic from the Government, this being part of a general scheme by which the Mexican authorities were given a hold on all three of the companies instead of on the Interoceanic alone. Considering that there has been some prejudice among the less enlightened classes in Mexico against foreign ownership of railroads and other enterprises, this arrangement, it will readily be recognized, must be considered a wise one.

The third noteworthy development is the fact that during the year 1903 a great portion of the mileage of the National Railroad Co. was changed from narrow-gauge to standard-gauge. At the same time, what is known as the El Salto extension or cut-off was built, this being part of the general scheme for securing a standard-gauge road from the Gulf of Mexico at Corpus Christi, Texas, through Laredo, to the City of Mexico. The nature of the work may be judged from the fact that the cost of the construction of the El Salto extension was $3,294,090, and the cost of changing gauge was $7,385,580, making together an outlay of $10,679,670—not in Mexican silver currency but in American gold money. Of the importance of the change of gauge nothing need be said, since this is self evident. That decided benefits will follow in the operation of the road may also be admitted without question.

Another advantage which the National Railroad Co. gained at the same time was a concession from the Republic of Mexico creating what is called a reserve zone in its favor along the Rio Grande River preventing the construction for twenty years, from October 31 1903, of any line in said zone which would compete with the National Railroad Co. on through traffic between the United States and Mexico. The zone is 50 kilometres in width, with the Rio Grande River as its northern boundary, and extends from the Gulf of Mexico to a point 100 kilometres northwest from Ciudad Porfirio Diaz. As part of the agreement for the concession referred to, the National Railroad Co. is to complete its line from Monterey to Matamoros, of which about 140 miles remain to be built. The Mexican Government also agrees to give its consent, if desired, to the consolidation of the ownership and operation of the National Railroad Co., the Mexican International and the Interoceanic Railway, comprising altogether 3,304 miles of road. All three properties, however, are still separately operated and managed.

We have referred to the Mexican International property as having made continued growth in revenue and traffic and as being a valuable asset for the National Company. The International is not as large a system as the National, the latter having earned in the calendar year 1903 $11,344,019 gross and $3,709,430 net, both amounts in Mexican currency. But the

International Company's revenues keep steadily rising year by year, and for 1903 passed the 7 million mark, reaching $7,091,827, the net earnings for the same twelve months having been $2,840,752. The increase in gross over the calendar year 1903 was $595,666 and in net $353,741. Extending the comparison further back, it is found that the expansion in revenues, both gross and net, the last few years, has been of quite striking proportions. We reproduce for this purpose a table given by us on a previous occasion, with the figures for 1903 added.

Calendar Years.	Average Kilometers Operated.	Gross Earnings (Mex. Currency.)	Average Earnings Per Mile.
1903	1,415	$7,091,827	$8,060
1902	1,397	6,496,161	7,481
1901	1,364	5,960,824	7,030
1900	1,289	5,378,977	6,710
1899	1,185	4,645,559	6,441
1898	1,060	3,497,073	5,306
1897	1,060	3,034,126	4,603

It will be seen that during the six years from 1897 to 1903 gross earnings have risen from $3,034,126 to $7,091,827. During the last two years the extent of new road added has been very small, but, as compared with 1897, there has been an increase of 355 miles. That the improvement in revenues has followed from a general development of the business of the road and not from the increase in mileage is evident from the steady increase in the earnings per mile of road operated. In 1897 the amount of gross per mile was only $4,603, in 1898 there was an increase to $5,306, in 1899 to $6,441, in 1900 to $6,710, in 1901 to $7,030, in 1902 to $7,481 and in 1903 to $8,060.

The International, like other Mexican roads, was fortunate in not having a further depreciation in silver to contend against in 1903. Previously nearly every addition to revenues was offset by a new shrinkage in the value of the Mexican dollar. In 1903, on the other hand, there was actually a slight improvement in the rate of exchange, the company having realized an average price of 42·10 for its silver dollars in 1903, against 41·90 in 1902. Altogether, therefore, the income showing is an unusually satisfactory one—the best, we think, ever made by the company. In American money available net was $1,177,332, or more than double the year's fixed charges on the consolidated mortgage 4 per cent bonds and the prior lien 4½ per cent bonds, the two together calling for $549,031. The company, accordingly, was able to pay another year's interest on the 4 per cent incomes (the first payment on these incomes having been made the previous year) and even after allowing for this income interest and for some other deductions, there was left a surplus on the operations of the twelve months in the sum of $437,320 in American money. This latter compares with only $285,862, the surplus for 1902 arrived at in the same way.

The improvement in the value of silver enabled the company in the adjustment of current assets in Mexico to mark up slightly the value of such assets, in which there had previously been a steady marking down year by year. The discount on the bonds sold during 1903 was charged either against income or against profit and loss. The company received from the trustees of the consolidated mortgage $520,000 of bonds during the year, but $396,500 of these bonds still remain in the company's treasury.

In addition to the expenditures for maintenance and renewal of property and equipment and for revision in alignment of track, there was expended during the year for additions, betterments and improvements and surveys of new lines $554,208 in Mexican currency on capital account. The balance sheet shows a credit to profit and loss of $2,542,432, which may be taken to represent the amount of surplus earnings in gold that has gone into the property since its organization. This is a noteworthy result, considering that the International enjoys the distinction of having been built without any subsidy—that is, without any aid or subvention from the Mexican Government.

The policy is still being followed of giving preference to Mexicans over foreigners in all positions in the service which they are fitted to occupy. The report tells us that Mexicans are now employed in every department of the organization, and at the end of 1903 numbered 2,171 out of a total of 2,815 in the company's employ. The total number of Mexicans engaged in the railroad and in the mines and other interests affiliated with it at the close of 1903, it is stated, was 3,997.

OBSOLETE AND EXTINCT SECURITIES.

It is a significant commentary on the large numbers of securities that have become extinct in this country, for one reason or another, that a book of about one thousand pages should make its appearance especially devoted to them. The author furnishes a list of 25,000 obsolete corporations and securities. Practically the whole of the book is given up to this list and what is called a "Merged List," the latter containing names of companies which have been succeeded by other companies or merged in the same. The text comprises 23 pages of "Explanatory Notes." There is much sound advice and many useful hints and suggestions in these "Explanatory Notes." Nor is the matter all dry reading either, as the writer has a keen sense of humor.

Speaking of comparative values, he says that of obsolete securities the most hopelessly worthless are the old oil stocks issued in the sixties and backed mostly by leases of farms. Next to oil stocks, and almost on even terms with them as to worthlessness, are gold and silver mining stocks. "Out of something over one hundred millions, face value, of such old mining stocks which have come to hand from estates in the past ten years, I have recovered exactly $13 on one certificate; and this was the last money that was ever made out of this stock." He suggests, however, that mining stocks are generally handsome and make the best of wall paper. Indeed one of the most hopeful ways, he observes, to render an old stock good is to use it for this purpose. Then there is a fair chance that some one will want it. The author is evidently a very cautious man, but is willing to commit himself to the extent of saying that there are at least two well authenticated cases of old certificates becoming of value after being used to paper dens.

In another part of his remarks, where he treats of the necessity of describing securities fully, when seeking information concerning them, he indulges in another rap at the mining companies, saying that gold and silver mining companies are generally such evanescent creations that the majority hardly live long enough to be described, and the promoters are contented if they drop from sight immediately after the stock has been sold. He notes that mining directories which make a specialty of gold and silver mines are expensive and generally unsatisfactory, and adds:

"A very well arranged and complete mining directory of the United States was published in 1883, but the parties who issued it were of such an unusually retiring disposition that no name is given of the compiler, publisher or printer, or even of the city in which the volume was issued."

He demolishes the theory that obsolete securities are used as assets for bankrupts. If a bankrupt desires for any reason to display a lot of assets, there are plenty of both listed and unlisted securities of existing corporations which can be bought for almost nothing, which cannot be traced to the buyer, and which would present a far more plausible appearance in assets than a block of old unheard-of bonds, of which but one lot may be in existence and which can at once be traced and identified. "The assets theory is absurd."

Answering the question, Who buy obsolete securities? he points out that while an inquiry can always be counted on from mere speculators who will buy anything that looks cheap, the most common reason why people buy worthless securities is that they do not believe they are worthless, but are convinced that they have some value or by proper action can be made of value. "Of course," he remarks, "it is as impossible to guarantee that a block of securities shall always remain worthless as to provide that a gilt-edged investment shall forever remain out of such a manual as this. No one knows everything about securities, and the best judges make mistakes."

Some interesting suggestions are thrown out concerning the bearing of the Statutes of Limitations with reference to the bringing of legal actions for recovery on bonds. He does not go into the subject at length, but indicates that these Statutes of Limitations vary greatly in the different States, and also in the same State under different circumstances. As is well known the time allowed for legal action is generally longer if the document is executed with or under a seal; consequently, a seal adds value to an old security. The time limit may also vary according to whether the document has been issued within the State or without. For instance, the Statute of Limitation in California for notes, if made within the State, is four years; but if made outside of the State, two years; while judgments are not valid after five years.

"How do first mortgage bonds become worthless when they are secured ahead of the stock and everything else by a lien on the property?" In answer to this question it is pointed out that there are a great many ways in which first mortgage bonds can become utterly worthless, one of the main reasons being that they are not an actual first mortgage, simply a first consolidated mortgage, or a first convertible mortgage, or some other qualified or contingent first mortgage. Even, however, when a bond is an actual first mortgage, there are numerous claims which may come before it in case of foreclosure. The largest recognized claim before the first mortgage is generally that of the receiver's certificates issued by authority of the Court, and bearing interest. "These are often engraved like bonds and bear coupons, and, coming ahead of the first mortgage, should be an absolutely safe investment; but ahead of them come the fees of the counsel for the trustees, and other legal charges; also taxes, mechanics' liens and labor bills. These additional claims occasionally wipe out completely the receiver's certificates; and sometimes even the legal talent employed is compelled to sacrifice a part of its reward. Fortunately, however, this is a rare occurrence." We are not sure whether this last remark is intended to apply to the "legal talent" in being compelled to make a sacrifice or whether the writer means to say, out of the goodness of his heart, that it is fortunate that cases where receiver's certificates wipe out a mortgage lien are rare.

As evidence that genuine first mortgage bonds are very tenacious of life, the following illustration is worth quoting entire.

> Even when the greatest care has been taken in foreclosure proceedings, the foreclosure cannot be pronounced absolutely safe until it has been tested by subsequent legal attack. In one case of a road whose bonds often come to hand as worthless, the cost of foreclosure was fixed by the counsel for the trustee, a well-known trust company, at $5,000. The bondholders got a cut-rate foreclosure for $3,000, and the trustee was never properly notified. I am advised that the counsel for the trustee offers to foreclose properly at any time for the original fee of $5,000. Should his offer be accepted, the proceeds of the property would go to the bonds which are now considered completely wiped out. This is given as an instance of a flaw in the title which does not appear on the records, and which give these old bonds a speculative value. It may be asked, "Why is this not taken advantage of?" It may be at some time, but at the present moment, in this case, as in many others, not enough of the bonds can be collected in one hand or made ready for co-operation to make the proceeding worth the cost. Besides this, the value of this road would be very doubtful in the hands of a new management without the aid of the system with which it is now connected, and which, in the event of the new foreclosure suggested, might not feel friendly, and might even build a competing line which would extinguish all value of the foreclosed section.

There is nothing suggestive of a "green" hand in the book and the following remark with reference to State and municipal bonds almost makes one think that the author is speaking out of the fulness of personal experience: "The conclusion is evident to all who have studied the matter that whenever the inhabitants of a bonded section of country are in need of money or desire from a feeling of antagonism to the bondholders to repudiate their obligations, there is not the least difficulty in finding endless means to accomplish their object; and then after the lapse of a little time to issue new obligations to a fresh line of investors."

As showing some of the peculiar things which occasionally give a nominal value to a security long after it has become worthless, the case of irrigation district bonds may be cited. Sometimes an irrigation district is declared illegally organized and non-existent. This, as a rule, occurs, after the bonds have been placed. Such bonds then become obsolete and are worthless to any ordinary investor; but they bring occasionally a low price from very particular buyers of real estate in the irrigation district who fear some future claim on their property or flaw in their title from unforeseen legal developments. They therefore require the seller of the property to hand them, with the deeds, enough of the old bonds to protect them in case any future claim should turn up, in which event the possession of the old bonds will render them secure, no matter which way the decision is made. Such bonds may sell from ½ per cent to 3 per cent or 4 per cent. The demand for them arises only on the occasion of transfers of real estate in a limited district, and then only in a small

number of cases, so that the sales are few and infrequent.

As to the best means of ascertaining the value of an old security, no set rule can be given for the executor or owner to follow. Every sample has to be taken up differently and long experience and special aptitude are required to get at the matter of value. This branch of the discussion forms the concluding portion of the author's "Explanatory Notes." And he again drops into a facetious vein, as witness the following: "Those who deal in old securities are few in number and of long experience. They all know each other and can seldom be induced to compete openly for round lots of old stocks; therefore, the idea that a better price will be made by inducing such competition at public sale is a mistake. 'There are tricks in every trade but ours', remarked a carpenter, as he drove in screws with a hammer. A dealer in old securities is not supposed to transact business for his health, but as a rule is willing to pay as much as the risk and possibilities of profit warrant. He is left with entirely unsalable material on his hands as often as persons engaged in any other business, and he gives more expert work and appraisement gratuitously than other specialists commonly do."

ITEMS ABOUT BANKS, BANKERS AND TRUST CO'S.

—The public sales of bank stocks this week aggregate 272 shares, of which 212 shares were sold at the Stock Exchange and 60 shares at auction. The transactions in trust company stocks reach a total of 37 shares. The sale of 12 shares of stock of the Commonwealth Trust Company at 76¼ was the first public transaction in the shares of the company, which succeeded the Trust Company of the Republic. The last recorded sale of stock of the Trust Company of the Republic was made at 65 in February, after the par value of the shares had been reduced to $50. Five shares of stock of the Trust Company of America and five shares of the North American Trust Company, whose stockholders will shortly vote upon a plan of consolidation, were sold at 231 and 255, respectively, these prices comparing with 230 and 250 at the last previous sale.

Shares.	Banks—*New York.*	Price.	Last previous sale
*96	City Bank, National	260-262	May 1904— 263
*82	Commerce, National Bank of..	209-210	May 1904— 209
*4	Corn Exchange Bank	345	Apr. 1904— 355
§90	Mechanics' National Bank.....	250-250½	May 1904— 250
	Trust Companies—*New York.*		
12	Commonwealth Trust Co.....	76¼	First sale.
15	Merchants' Trust Co.....	200	Mar. 1904— 204¼
5	North American Trust Co.....	255	Feb. 1904— 250
5	Trust Co. of America.....	231	Jan. 1904— 230

*Sold at the Stock Exchange. § Of this amount 30 shares were sold at the Stock Exchange.

—The plans of the New York bankers for holding the next annual convention of the American Bankers' Association in this city during September are rapidly assuming definite shape. At a meeting in the Clearing House last Wednesday the local committee of seventeen members elected on the 12th inst. (representing the banks, bankers and trust companies of New York), of which Mr. James Stillman is Chairman and Mr. Alexander Gilbert is Secretary, arranged to formally extend to the President and Council of the Association an invitation to hold the annual convention here.

The following gentlemen were appointed a committee on plan and scope: Stephen M. Griswold, Chairman; Herbert L. Griggs, G. S. Whitson, James M. Donald, Albert H. Wiggin, Henry Pomeroy Davison, Walter E. Frew, S. G. Nelson, Gates W. McGarrah, William H. Perkins, Gilbert G. Thorne, Edward Townsend, Samuel Woolverton, William C. Duvall, A. S. Frissell, S. Baker and J. G. Cannon. Mr. Stillman will appoint other sub-committees to make the arrangements for the entertainment of the association's members whenever New York's invitation is accepted. It is expected to raise $50,000 by contributions from the financial institutions in this city for the necessary expenses of the convention.

—The second attempt to enact a general trust company law in Massachusetts has been successful, Governor Bates signing the bill on Thursday of this week. This bill takes the place of the one mentioned in our issues of April 2 and 9, which had been favorably reported to the Massachusetts Legislature by the Committee on Banks and Banking, but had then been referred by the Senate to the next General Court. The new law provides for the incorporation of trust companies by general law under certain restrictions, thereby relieving the incorporators from the necessity of making application to the Legislature for a charter in each particular case.

—The Franklin Trust Co. of Brooklyn, N.Y., has definitely withdrawn from connection with the New York Clearing-House Association. The severance of its relations with the Association took effect on Thursday of this week, and is due to the requirement that after June 1 a cash reserve equal to 10 per cent of the deposits must be maintained by all companies enjoying Clearing-House privileges.

The City Trust Company of this city has also decided to discontinue its connection with the Clearing House. The Manhattan Trust Co. and the Knickerbocker Trust are the only two trust companies remaining in Manhattan which have not yet given notice of withdrawal.

As announced in these columns last week, the Franklin Trust Company opened on Thursday its branch office in Manhattan Borough at 140 Broadway, corner of Liberty Street. Mr. George H. Southard, President, and Mr. George H. Southard Jr., Assistant Secretary, are in charge of the new office. The company also announces that "deposits may be made and checks will be honored and any business transacted at either office."

—The Governors of the New York Stock Exchange decided to suspend business to-day, thus giving the members three days' vacation, Monday, Memorial Day, being a legal holiday. The Boston Stock Exchange and the Philadelphia Stock Exchange will likewise remain closed to-day and Monday. The mercantile exchanges in this city—the Produce, Cotton, Coffee, etc.—will also observe the same holidays.

—Many of the prominent houses in New York have signed an agreement, to become effective on June 1st, providing for a uniform system of calculating interest on State, county and city bonds. The agreement recites that "on and after this date they will pay for and receive said bonds with interest figured on the basis of 360 days to the year, in computing months and days, this being the basis on which interest is paid," etc. We are informed that this method of computing interest on this class of bonds is the rule in Boston, and its adoption here will of course greatly simplify computations as compared with the method of counting 365 days to the year.

—Mr. Samuel S. Campbell was advanced this week to the Cashiership of the Merchants' National Bank, 42 Wall Street, this city, Mr. William B. T. Keyser having resigned because of ill health. Mr. Albert S. Cox, the paying teller, was made Assistant Cashier. Mr. Campbell has held the position of Assistant Cashier for over eight years. Previous to this he spent eleven years with the Fifth Avenue Bank.

—David Rothschild, the former President of the failed Federal Bank of this city, was on Monday sentenced to nine years' imprisonment in Sing Sing. Rothschild was arrested on April 18 on a charge of misappropriating about $900,000 of the bank's funds. The specific offense upon which he was convicted was the discounting of a $10,000 note, and surreptitiously placing the proceeds to his own account.

—On Monday last the directors of the new Empire Trust Company, 42 Broadway, formally elected the following officers: Le Roy W. Baldwin, President; H. W. McVickar, First Vice-President; Wm. E. G. Gaillard, Second Vice-President; Francis Burton Harrison, Third Vice-President; Duncan D. Parmly, Fourth Vice-President; H. M. Gough, Secretary; Livingston Wetmore, Treasurer; E. D. McGreal, Trust Officer.

—Mr. Louis Beer was on the 18th inst. elected President of the Merchants' Bank of Brooklyn, to fill the vacancy due to the resignation of Mr. E. M. Hendrickson. Mr. Charles J. Edwards has succeeded Mr. Beer as Vice-President.

—The Mechanics' Savings Bank of Providence this week decided to accept an offer made by the Industrial Trust Company of Providence to exchange participation books of the latter for deposit books of the bank, and no deposits were accepted by the latter after the 25th inst. The whole prop-

erty of the Mechanics' is to be divided among the depositors, in proportion to their respective interests, on the first of September next, or as soon thereafter as the same may be converted into cash. The absorption of the bank, it is said, will increase the deposits of the Industrial Trust from about $22,000,000 to $30,000,000.

—Mr. George Hatfield has been appointed Second Vice-President of the Utica City National Bank of Utica, N. Y.

—Mr. Augustus L. Thorndike has become President of the Winnisimmet National Bank of Chelsea, Mass., succeeding Mr. Albert D. Bosson.

—The former Secretary and Treasurer of the failed Nashua Trust Company of Nashua, N. H., John P. Goggin, was sentenced on Tuesday to not less than four and not more than seven years in State Prison, he having pleaded nolo. Goggin was indicted on the 5th inst. charged with misappropriating the company's funds. A total shortage of about $190,000, it is said, was disclosed by the investigations. The company reopened on Thursday, the 26th inst., the injunction against it having been removed upon the recommendation of the Bank Commissioners after the completion of their examination of the assets.

—Ex-Senator James Smith Jr. was on Monday elected President of the Federal Trust Company of Newark, N. J. Mr. Smith succeeds Judge Andrew Kirkpatrick, who died on the 3d inst.

—The old rumor that the First National and Second National banks of Paterson contemplate uniting was revived this week. We are assured, however, by the officials of both banks that the matter was definitely dropped a year ago, and that there is not the slightest likelihood of such a consolidation.

—Mr. Charles H. Laird Jr. has been advanced from Assistant Secretary and Treasurer of the City Trust, Safe Deposit & Surety Company of Philadelphia to the office of Secretary and Treasurer.

—The Metropolitan National Bank of Pittsburgh is now preparing to establish the savings bank which was in contemplation over a year ago. The bank is also about to open the Metropolitan Trust Company, several references to which have already been made in these columns. The projected savings institution will be styled the Metropolitan Savings Bank, and will locate in the new building of the Metropolitan National.

—The "Pittsburgh Press" of the 18th inst. contained the announcement that, beginning with the following day, all balances at the Pittsburgh Clearing House Association less than $5,000 would be paid by check. Such balances are to be paid to the order of Manager W. W. McCandless, and credit balances will be paid by him to the credit banks. The Bank of Pittsburgh, N. A., has been selected as the depository of the Association. It is also stated that a meeting will probably shortly be called to act upon the recommendations of the Clearing-House Committee relative to gold certificates and the selection of a safe depository for gold.

—The Newark Savings Bank Company of Newark, Ohio, failed to open last Saturday, the 21st inst., and Mr. W. G. Tasfel has been made receiver. The suspension was the result of a slight run, occasioned by rumors regarding the bank's affairs. According to the report, discrepancies have been discovered in the books of Treasurer James F. Lingafelter.

—Reports of renewed negotiations looking toward the consolidation of the Third National Bank and the National Lafayette Bank of Cincinnati have been current this week. President Burton, of the Lafayette, states, however, that the proposition has not been formally brought before either board, and the matter is in about the same condition that it was a year ago. Both are good-sized institutions; the Third National has a capital of $1,200,000, surplus and profits of nearly $600,000, while deposits on March 28 were $5,547,999; the capital of the Lafayette is $500,000, the surplus and profits, $635,775 and the deposits in March were $3,980,508.

—The consolidation of the First National and Second National banks of Youngstown, Ohio, went into effect this week, the enlarged institution retaining the name First National. The new bank has a capital of $1,000,000 and a surplus of $500,000. As was intimated a month ago, Mr. H. M. Garlick has been given the Presidency. The other officials are: Mr. Myron I. Arms, Henry Tod and H. M. Robinson, Vice-Presidents; Myron E Dennison, Cashier, and Ralph E. Cornelius, Assistant Cashier.

—At the recent annual election of officers of the Lorain Street Savings Bank of Cleveland, but one change occurred, ex-Senator Fred. C. Elmer being chosen as a Vice-President to succeed Mr. Jacob Theobald, resigned.

—July 1st, prox., the Hibernian Banking Association of Chicago will inaugurate a trust department. At the same time the capital stock will be increased from $500,000 to $1,000,000. Stockholders may subscribe for the amount of their present holdings in new stock at $200 a share. Of the $1,000,000 realized by the sale of the new stock, the bank will put $500,000 into surplus account, making the total surplus and undivided profits about $1,000,000, or the same as the capital. The bank's deposits at the present time are about $14,000,000.

—Mr. F. E. Keneston has replaced Mr. H. H. Thayer as Vice-President of the National Bank of Commerce in Minneapolis, Minn.

—An order has been filed discharging Mr. William H. Lightner as receiver of the Bank of Minnesota, St. Paul. The bank failed in December 1896. The final dividend was paid last August, the creditors realizing 70·17 per cent of their claims.

—The Minnesota Bankers' Association will hold its annual convention next month, June 21 and 22, at Minnetonka.

—Emphatic denial is made by the officers of the International Bank of St. Louis that that institution is for sale. All rumors and reports which have been circulated to the effect that the bank intends selling out or merging with some other institution are declared to be absolutely false and without foundation. The executive staff is composed of Mr. Chr. Winkelmeyer, President; J. H. Aug. Meyer and William Herzog, Vice-Presidents; George A. Held, Cashier, and Charles Seibert, Assistant Cashier.

—The stock of the Citizens' National Bank of Louisville, Ky., has been placed on a 7 per-cent basis, a semi-annual dividend of 3½ per cent having been declared (payable June 1) instead of 3 per cent as heretofore. This Southern institution has a capital of $500,000 and surplus and undivided profits, according to its last published statement, of $351,775; with deposits of about three and three-quarter million ($3,714,498). Mr. H. C. Rodes is President; Mr. William Edmunds, Cashier, and Mr. S. B. Lynd, Assistant Cashier.

—The Norfolk "Virginian" of the 25th inst. made official announcement that the holdings of the National Bank of Commerce in the Citizens' Bank, both of Norfolk, had been sold. The report that the two institutions were to consolidate was circulated the latter part of March, but we were informed officially shortly after that while some of the individual shares of the Citizens' had been acquired, the reports of proposed merger were wholly without foundation.

—Mr. Virginius Newton, President of the First National Bank of Richmond, Va., died on Thursday in his fifty-eighth year.

—Mr. Andrew Moreland has resigned as Cashier of the Atlantic National Bank of Wilmington, N. C. Assistant Cashier Joseph W. Yates has been appointed to serve as Acting Cashier until the regular annual meeting in January.

—Mr. R. H. Plant, President of the two Macon, Ga., banking institutions whose suspension was chronicled in these columns last week committed suicide on Saturday, the 21st inst. Mr. Plant had been in ill health some months, and was under the care of a trained nurse. During the latter's temporary absence, Mr. Plant shot himself, death resulting almost instantly. About $1,000,000 life insurance was carried by the banker, which, it is believed, will fully cover the liabilities of both the First National Bank and the banking house of I. C. Plant's Son.

—The management of the Citizens' National Bank of Meridian, Miss., has been placed with Mr. W. A. Brown as President; H. M. Street and J. E. Reed, Vice-Presidents; W. G. Simpson, Cashier, and Paul Brown, Assistant Cashier. As previously noted, the institution was formerly the Citizens' Bank, having recently been converted, its capital becoming $150,000.

—The Krise Banking Company of Lynchburg, Va., has decided to enter the national system, under the title of the

American National Bank. The conversion was approved on the 19th inst. The capital remains at $100,000.

—Mr. Charles L. Stone has resigned as Assistant Cashier of the Stock Yards National Bank of Forth Worth, Texas, to take the Cashiership of the Roswell National Bank of Roswell, N. M.

—The banking firm of John Woods & Sons of San Antonio, Texas, will shortly become the Woods National Bank, the Comptroller having approved of the conversion on the 16th inst. The capitalization of the bank will be $200,000.

—Mr. Morton Albaugh, Kansas State Bank Examiner, was one of the speakers at the annual meeting of the Kansas Bankers' Association, which convened at Wichita on the 18th and 19th inst. Bank Examiner J. T. Bradley also addressed the members, as did Mr. A. C. Jobes, President of the National Bank of Commerce of Wichita. The new officers of the association are President, Mr. John B. Adams, Cashier of the Citizens' State Bank of Eldorado; Vice-President, C. L. Brokaw, Cashier of the Commercial National Bank of Kansas City; Secretary, W. W. Boman, Cashier of the First National Bank of Concordia; and Treasurer, C. F. Henson, Cashier of the Peoples' National Bank of Paola.

—The California Bankers' Association concluded the business session of its eleventh annual convention at Los Angeles on Friday, the 20th. Three days, Thursday, Friday and Saturday, had been set apart for the meeting, but the last day was given over entirely to pleasure. Two papers formed part of the first day's proceedings, one by Mr. J. A. Graves, Vice-President of the Farmers' & Merchants' National Bank of Los Angeles, the subject of which was "Moral Duties and Obligations of the Banker," and the other by Mr. A. Kains, Manager of the San Francisco branch of the Canadian Bank of Commerce, the title of which was "Pensions for Bank Employees." "Financial Futilities" was discussed by Mr. W. C. Patterson, President of the Los Angeles National Bank, during the morning session on Friday. Another speaker of the same day was Mr. Lovell White, Cashier of the San Francisco Savings Union, his remarks dealing with "The Mortgage Tax." Both the Secretary and Treasurer have been elected for another year; they are respectively Mr. R. M. Welch, Assistant Cashier of the San Francisco Savings Union, and Mr. G. W. Kline, Cashier of the Crocker-Woolworth National Bank of San Francisco. The new President of the association is Mr. A. H. R. Schmidt, Cashier of the German Savings & Loan Society of San Francisco. The Vice-President is Mr. Frank Miller of the Colusa County Bank of Colusa.

—Preparations for the annual meeting of the Washington State Bankers' Association are now in progress. The convention is scheduled for June 16, 17 and 18 at Walla Walla, the programme including a visit to Fort Walla Walla and drives to near-by points of interest. Mr. P. C. Kauffman, Second Vice-President of the Fidelity Trust Company of Tacoma, is Secretary of the association, and Mr. George S. Brooke, President of the Fidelity National Bank of Spokane, is the Treasurer.

CONGRESS OF ACCOUNTANTS.—The committee on arrangements for holding the Congress of Accountants at the Louisiana Purchase Exposition, under the auspices of the Federation of Societies of Public Accountants, have completed their plans, issued invitations, and have secured subscriptions to a guaranty fund to cover the expenses of the Congress. It now promises to be a success, as many of the leading public accountants of New York and other States are taking an active interest in this movement and are making arrangements to be present at St. Louis.

The banquet at Newark on Wednesday last of the Society of Certified Public Accountants of the State of New Jersey was well attended and thoroughly enjoyed by the members of the society. The principal guest was Edward D. Duffield, Member of the State House of Representatives for Essex County, who introduced the C. P. A. bill at the recent session of the Legislature, and, assisted by members of the society, secured the passage of the measure through both Houses. Mr. Duffield made an entertaining speech in regard to the standing of the accountant in the community, which he likened to the legal profession, of which he was a member. The toastmaster of the evening, Mr. Richard F. Stevens, C. P. A., President of the society, furnished interesting reminiscenses of previous efforts to secure C. P. A. legislation and of the early history of the society.

The Secretary of the Federation of Societies of Public Accountants, Mr. George Wilkinson (who is also a member of the New Jersey Society), responded to the toast "Our Sister Societies." After tendering hearty greetings on behalf of the societies of other States, he said in part:

"We find ourselves on the very threshold of an era of organized effort to secure recognition of our business as a learned profession, on a par with law and medicine. The future of the Certified Public Accountant lies before us. The making of it is in our own hands and in the hands of those, who, like ourselves, are members of C. P. A. societies.

"It is the common aim of all of us to walk uprightly and do good work, thereby earning for ourselves and our profession the respect of the business community; but this is practically all we can accomplish individually. By associating ourselves together in State societies we can accomplish more. The society, as a permanent organization, incorporated under State laws, can do many things that the individual member cannot, and do them better. A wider field still is open to the Federal organization, of which all the principal State societies are members."

IMPORTS AND EXPORTS FOR APRIL.

The Bureau of Statistics at Washington has issued the statement of the country's foreign trade for April, and from it and from previous statements we have prepared the following interesting summaries.

FOREIGN TRADE MOVEMENT OF THE UNITED STATES.
(In the following tables three ciphers (000s) are in all cases omitted.)

	1903-04. Exports.	Imports.	Excess.	1902-03. Exports.	Imports.	Excess.
Merch'dise.	$	$	$	$	$	$
July-Sept...	291,625	246,054	+45,571	304,989	245,808	+59,1[illegible]
Oct.-Dec....	495,477	236,696	+258,781	417,521	267,167	+150,[illegible]
January....	142,045	82,590	+59,455	133,992	85,175	+48,817
February...	118,800	88,822	+29,978	125,886	82,[illegible]	+42,[illegible]
March.......	119,917	91,344	+28,573	132,094	96,290	+35,[illegible]
April.......	109,995	83,497	+26,498	109,827	87,632	+22,1[illegible]
Total....	1,277,859	829,003	+448,856	1,223,989	864,684	+359,[illegible]
Gold and Gold in Ore.						
July-Sept...	10,201	17,665	−7,464	10,780	11,719	−[illegible]
Oct.-Dec....	2,810	33,627	−30,817	5,095	19,387	−14,[illegible]
January....	592	8,285	−7,683	86	2,011	−1,[illegible]
February...	783	5,084	−4,301	1,506	1,817	−311
March.......	3,063	8,856	−5,793	1,043	4,568	−3,[illegible]
April.......	19,473	10,290	+9,183	1,705	1,350	+[illegible]
Total.....	36,872	83,697	−46,825	20,095	40,752	−20,657
Silver and Silver in Ore.						
July-Sept...	7,408	6,620	+788	13,052	6,4[illegible]	+6,[illegible]
Oct.-Dec....	15,727	7,374	+8,353	13,692	7,[illegible]	+5,[illegible]
January....	4,763	2,609	+2,154	3,576	1,495	+2,[illegible]
February...	3,802	2,107	+1,695	3,867	1,[illegible]	+2,1[illegible]
March.......	4,099	2,108	+1,991	3,665	1,479	+2,1[illegible]
April.......	3,707	2,215	+1,492	2,691	1,657	+1,0[illegible]
Total......	39,501	23,088	+16,468	40,545	20,500	+20,0[illegible]

+ Excess of exports. − Excess of imports.

We subjoin the totals for merchandise, gold and silver for the ten months since July 1 for six years.

Ten Mos.	MERCHANDISE. Exports.	Imports.	Excess of Exports	GOLD. Exports.	Imports.	Excess of Exports	SILVER. Exports.	Imports.	Excess of Exports.
	$	$	$	$	$	$	$	$	$
03-04	1,277,859	829,003	448856	36,872	83,697	*46,825	39,501	23,0[illegible]	16,4[illegible]
02-03	1,223,989	864,684	359305	20,095	40,752	*20,657	40,545	20,500	20,0[illegible]
01-02	1,190,157	754,516	435641	46 209	46 438	*229	42,697	24,4[illegible]	18,2[illegible]
00-01	1,260,423	676,125	584298	37,739	61,017	*23,278	55,310	31,707	23,6[illegible]
99-00	1,172,403	717,286	455117	27,964	37,161	*9,197	45,448	27,[illegible]	17,[illegible]
98-99	1,026,788	555,231	471557	14,464	82,778	*68,314	48,029	25,709	22,[illegible]

* Excess of imports.

Similar totals for the four months since January 1 for six years make the following exhibit.

Four Mos.	MERCHANDISE. Exports.	Imports.	Excess of Exports	GOLD Exports.	Imports.	Excess of Exports	SILVER. Exports.	Imports.	Excess of Exports.
	$	$	$	$	$	$	$	$	$
1904.	490,758	346,253	144505	23,861	32,405	*8 544	16,371	9,040	7,3[illegible]
1903.	501,499	351,709	149790	4,349	9,748	*5,406	13 801	6,312	7,4[illegible]
1902.	446,634	307,598	139036	17,917	7,004	10,912	15,496	8,47[illegible]	7,0[illegible]
1901.	494.511	286.394	208117	14,045	10,893	3,152	19,479	10,4[illegible]	9,0[illegible]
1900.	489 958	306,768	183190	16,188	9,213	925	19,116	11,4[illegible]	7,6[illegible]
1899	402.783	256 527	146256	4 595	17,211	*12,616	18,840	9,5[illegible]	9,3[illegible]

* Excess of imports.

In these tables of totals, gold and silver in ore for all the years are given under the heads respectively of gold and silver.

The following shows the merchandise balance for each year back to 1875.

EXCESS OF MERCHANDISE IMPORTS OR EXPORTS.

10 months ending April 30—			*4 months ending April 30—*		
1875	Imports.	$3,454,129	1875	Imports.	$5,686,626
1876	Exports.	62,968,556	1876	Exports.	33,383,858
1877	Exports.	156,514,168	1877	Exports.	43,258,487
1878	Exports.	227,042,087	1878	Exports.	125,082,388
1879	Exports.	241,477,822	1879	Exports.	91,852,767
1880	Exports.	155,276,274	1880	Exports	18,755,956
1881	Exports.	246,546,791	1881	Exports.	84,834,039
1882	Exports.	56,685,427	1882	Imports.	8,654,296
1883	Exports.	109,307,462	1883	Exports.	54,731,992
1884	Exports.	78,952,915	1884	Exports.	16,892,834
1885	Exports.	162,165,130	1885	Exports	52,816,397
1886	Exports.	41,164,576	1886	Imports.	3,902,856
1887	Exports.	52,567,394	1887	Exports.	1,613,824
1888	Exports.	3,686,437	1888	Imports.	29,886,256
1889	Exports.	26,782,236	1889	Imports.	1,144,743
1890	Exports.	103,523,279	1890	Exports.	16,283,641
1891	Exports.	69,363,621	1891	Exports.	16,537,636
1892	Exports.	208,996,609	1892	Exports.	53,546,335
1893	Imports.	7,487,867	1893	Imports.	57,552,160
1894	Exports.	283,071,188	1894	Exports.	55,565,443
1895	Exports.	84,024,089	1895	Exports.	3,720,854
1896	Exports.	83,032,729	1896	Exports.	55,106,905
1897	Exports.	299,740,002	1897	Exports.	50,438,737
1898	Exports.	514,020,400	1898	Exports.	193,868,483
1899	Exports.	471,557,021	1899	Exports.	146,255,962
1900	Exports.	455,117,184	1900	Exports.	183,190,177
1901	Exports.	584,298,012	1901	Exports.	208,116,704
1902	Exports.	435,640,580	1902	Exports.	139,096,148
1903	Exports.	359,204,919	1903	Exports.	149,789,877
1904	Exports.	448,856,321	1904	Exports.	144,504,965

IMPORTS AND EXPORTS OF GOLD AND SILVER AT SAN FRANCISCO.

The Collector of Customs at San Francisco has furnished us this week the details of imports and exports of gold and silver through that port for the month of April, and they are given below in conjunction with the figures for preceding months, thus completing the results for the ten months of the fiscal year 1903-04. The imports of gold were of fair volume, reaching $1,956,515, of which $1,801,754 was in coin. Of silver there came in $187,762, wholly bullion and silver in ore. During the ten months there was received a total of $24,421,599 gold and $3,168,887 silver, which compares with $9,028,114 gold and $3,106,605 silver in 1902-03. The shipments of gold during March were unimportant, reaching only $4,965, all coin, and the exports of silver were $224,017, of which $211,101 was bullion. For the ten months the exports of gold reached $654,364, against $1,971,434 in 1902-03 and $2,197,466 silver was sent out, against $6,819,829 in 1902-03. The exhibit for April and for the ten months is as follows:

IMPORTS OF GOLD AND SILVER AT SAN FRANCISCO.

MONTHS.	GOLD.			SILVER.		
	Coin.	*Bullion.*	*Total.*	*Coin.*	*Bullion.*	*Total.*
1903-04.	$	$	$	$	$	$
July	1,461,735	132,557	1,594,292	84,018	276,472	360,490
August	2,437,550	203,252	2,640,802	......	202,482	202,482
September	1,703,547	70,679	1,774,226	......	221,305	221,305
October	1,462,042	261,575	1,723,617	83,600	438,776	522,376
November	11,365	251,354	262,719	8,215	350,309	358,524
December	2,387,805	133,329	2,521,134	29,750	325,411	355,161
January	2,555,623	200,358	2,755,981	755	308,381	309,136
February	2,469,820	380,453	2,850,273	367	333,881	334,248
March	6,158,164	183,876	6,342,040	607	316,796	317,403
April	1,801,754	154,761	1,956,515	......	187,762	187,762
Tot. 10 mos	22,449,405	1,972,194	24,421,599	207,312	2,961,575	3,168,887

EXPORTS OF GOLD AND SILVER FROM SAN FRANCISCO.

MONTHS.	GOLD.			SILVER.		
	Coin.	*Bullion.*	*Total.*	*Coin.*	*Bullion.*	*Total.*
1903-04.	$	$	$	$	$	$
July	5,905	574,060	579,965	120,792	....	120,792
August	6,480	......	6,480	76,760	143,300	220,060
September	11,995	1,100	13,095	74,619	261,900	336,519
October	5,880	......	5,880	4,203	71,000	75,203
November	10,745	650	11,395	8,055	75,440	83,495
December	10,710	320	11,030	13,273	82,000	95,273
January	5,319	......	5,319	141,384	124,500	265,884
February	3,185	......	3,185	24,639	404,273	428,912
March	13,050	......	13,050	42,311	304,900	347,211
April	4,965	......	4,965	12,916	211,101	224,017
Tot. 10 mos	78,234	576,130	654,364	519,052	1,678,414	2,197,466

FAILURES FOR FIRST QUARTER OF 1904.—The following figures, prepared from Messrs. R. G. Dun & Co.'s statement, show the number of failures in the United States and Canada during the quarter ending March 31, 1904. For purposes of comparison like figures for the corresponding periods of the preceding year are given:

	—Quarter ending— March 31, 1904.		*—Quarter ending— March 31, 1903.*	
States and Territories.	*No. of Failures.*	*Amount of Liabilities.*	*No. of Failures.*	*Amount of Liabilities.*
New England States	417	$7,854,013	416	$6,442,929
Middle States	724	12,738,349	609	12,340,950
Southern States	600	9,522,641	727	3,958,298
Southwestern States	352	2,486,085	326	2,272,181
Central States	555	10,352,505	570	6,503,740
Western States	434	2,198,618	350	1,946,190
Pacific States and Territor's	262	1,914,510	192	885,145
Aggregate United States	3,344	$48,066,721	3,200	$34,344,433
Dominion of Canada	311	$2,704,618	298	$1,813,673
Banking failures in U. S. (not included in above)	32	$9,013,096	23	$4,563,469

English Financial Markets—Per Cable.

The daily closing quotations for securities, etc., at London are reported by cable as follows for the week ending May 27:

LONDON.	*Sat.*	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
Silver, per ounce......d.	25 7/16	EXCHANGE CLOSED.	25 11/16	25 3/4	25 3/4	25 11/16
Consols., new, 2 1/2 p. cts.	....		90 5/16	90 3/16	90 1/8	90 3/16
For account	....		90 3/8	90 1/4	90 1/8	90 3/16
Fr'ch rentes (in Paris) fr.	97·12 1/2		97·02 1/2	96·90	96·00	97·12 1/2
Spanish 4s	HOLIDAY—(WHITSUNTIDE).		83 1/4	83 1/8	83 3/8	....
Anaconda Mining			3 3/4	3 3/4	3 3/4	3 3/4
Atch. Top. & Santa Fe			71 1/2	70 5/8	71	70 3/4
Preferred			94 1/2	94 1/2	94 1/2	94 1/2
Baltimore & Ohio			80 7/8	79 5/8	80	79 3/4
Preferred			93	93 1/2	93	93
Canadian Pacific			120 5/8	120 3/8	121	120 3/4
Chesapeake & Ohio			31	30 1/2	30 3/4	31
Chic. Great Western			15 1/2	15 1/4	15	15
Chic. Mil. & St. Paul			144 1/2	143 1/2	144	143 1/2
Den. & Rio Gr., com			20 5/8	20 1/4	20 1/2	20 1/2
Do do Preferred			69	69	69	68
Erie, common			24 3/8	23 5/8	23 7/8	23 5/8
1st preferred			60 5/8	59 3/4	59 3/4	59 1/2
2d preferred			36	35	35	35
Illinois Central			133 1/2	133	133 1/4	132 1/2
Louisville & Nashville			110 3/4	110 1/4	110	110 1/2
Mexican Central			7 3/4	7 1/2	7 3/4	7 3/4
Mo. Kan. & Tex., com			16 1/2	16 1/2	16	16
Preferred			36 1/2	36	36	36
Nat. RR. of Mex., 1st prf.			38	38	37 1/2	37
N. Y. Cent'l & Hudson			117 1/2	117 3/4	118	117 3/4
N. Y. Ontario & West'n			22	21 3/4	22 1/8	22 1/8
Norfolk & Western			57 3/4	57 1/2	57 1/2	57 1/2
Do do pref.			90 1/2	90	90	90
Northern Securities			100	99 1/2	99 1/4	99
Pennsylvania			58 7/8	58 1/4	58 1/2	58 3/8
Phila. & Read			22 1/2	21 7/8	22 1/8	22 1/8
Phila. & Read., 1st pref.			40	40	40	40
Phila. & Read., 2d pref.			31 1/2	31 1/2	31 1/2	31 1/2
Southern Pacific			47 7/8	46 3/4	47	46 7/8
South'n Railway, com.			21 1/4	20 3/4	21	21
Preferred			85	85	85	85
Union Pacific			86 3/8	84 7/8	85 5/8	85 3/8
Preferred			93 1/2	93	93	93
U. S. Steel Corp., com.			9 5/8	9 5/8	9 1/2	9 5/8
Do do pref.			56	54 3/8	55 1/2	55 3/8
Wabash			17 1/4	16 1/2	16 1/4	16
Do preferred			35 1/2	34 1/2	34 3/4	35
Do Deb. "B"			61	60	60	59

* Price per share

Commercial and Miscellaneous News

DIVIDENDS.

Name of Company.	*Per Cent*	*When Payable*	*Books Closed. (Days Inclusive.)*
Railroads (Steam).			
Atlantic Coast Line *Company* (quar.)	2	J'ne 10	J'ne 1 to J'ne 9
Delaware & Hudson (quar.)	1 3/4	J'ne 15	May 26 to J'ne 15
Street Railways.			
Massachusetts Electric Cos., pref.	2	J'ly 1	Holders of rec. J'ne 4
Rochester (N. Y.) Ry., pref. (quar.)	1 1/4	J'ly 1	Holders of rec. J'ne 20
Banks.			
Bank of the Metropolis	6	J'ne 1	May 27 to May 31
Miscellaneous.			
American Chicle, com. (monthly)	1	J'ne 25	J'ne 19 to J'ne 26
Associated Merchants, com. (quar.)	1 3/4	J'ne 1	May 28 to J'ne 1
Calumet & Hecla Mining	$10	J'ne 24	Holders of rec. May 25
Continental Tobacco, com. (quar.)	4	J'ne 30	Holders of rec. J'ne 30
do do pref. (quar)	1 3/4	J'ly 1	J'ne 19 to J'ly 1
General Chemical, pref. (quar.)	1 1/2	J'ly 1	J'ne 21 to J'ly 1
International Paper, pref. (quar.)	1 1/2	J'ly 1	J'ne 16 to J'ne 30
Laclede Gas Light, com. (quar.)	1	J'ne 15	Holders of rec. J'ne 10
do do do pref.	2 1/2	J'ne 15	Holders of rec. J'ne 10
Railway Steel Spring, pref. (quar.)	1 3/4	J'ne 20	J'ne 10 to J'ne 20
Street's West. Stable Car Line, pref.	3 1/2	J'ly 1	J'ne 19 to J'ly 1
U. S. Leather, pref. (quar.)	1 1/2	J'ly 1	Holders of rec. J'ne 11

STOCK OF MONEY IN COUNTRY.—The following table shows the general stock of money in the country, as well as the holdings by the Treasury, and the amount in circulation on the dates given. *The statement for April* 1, 1904, *will be found in the* CHRONICLE *of April* 9, 1904, *page* 1878.

	—Stock of Money May 1.— 1904. In the United States.	*†Held in Treasury.*	*—Money in Circulation.— May 1, 1904.*	*May 1, 1903.*
	$	$	$	$
Gold coin (inc. bul'n in Treas.)	1,351,964,577	231,877,090	656,159,418	628,182,460
*Gold certificates	....	....	463,948,069	381,631,459
Standard silver dollars	568,379,393	18,857,290	73,64[illegible],980	72,996,478
*Silver certificates	....	....	466,079,044	459,942,646
Subsidiary silver	106,672,887	11,852,585	94,820,302	88,809,866
Treasury notes of 1890	18,987,000	133,805	18,853,195	30,970,740
United States notes	346,681,016	6,903,945	339,777,071	342,073,349
*Curr'cy cert., Act June 8, '72	....	....	....	....
National bank notes	437,080,573	12,715,566	424,365,007	381,306,182
Total	2,814,965,446	282,340,311	2,532,645,135	2,374,288,720

Population of the United States May 1, 1904, estimated at 81,637,000; circulation per capita, $31 03.

* For redemption of outstanding certificates an exact equivalent in amount of the appropriate kinds of money is held in the Treasury, and is not included in the account of money held as assets of the Government.

† This statement of money held in the Treasury as assets of the Government does not include deposits of public money in national bank depositaries to the credit of the Treasurer of the United States, and amounting to $155 228,179 33.

Auction Sales—By Messrs. Adrian H. Muller & Son:

Stocks.
1 Broadalbin Knitting Co., Limited. $25
200 Herald Sq. Realty Co... 89 1/2
60 Mechanics' Nat. Bank...250 1/2
10 Title Guar. & Tr. Co......420 1/4
15 Merchants' Tr. Co........200
30 Home Ins. Co.............314 1/2
36 Bank of Biloxi, Biloxi, Miss.........................100
5 North American Tr. Co.255
5 Trust Co. of America.....231

Stocks.
588 Journeay & Burnham.37-40 1/2
12 Commonwealth Tr. Co.. 76 1/4
200 Ramapo Water Co. of Brooklyn 50
10 Warren-Burnham Co.... 74

Bonds.
$4,000 Hammond Ice Co. 1st 5s, 1923, J&J............$160 lot
$78,000 Gt. North. Ry. Can., Term. & Postal M. 5s, 1951; July, 1902, coupons on.... 20

New York City Clearing House Banks.—Statement of condition for the week ending May 21, 1904, based on average of daily results.

We omit two ciphers (00) in all cases.

BANKS.	Capital.	Surplus.	Loans.	Specie.	Legals.	† Deposits	Re-s've.
	$	$	$	$	$	$	P.C.
Bk. of N. Y.	2,000,0	2,536,0	18,376,0	3,136,0	1,405,0	17,578,0	25·8
Manhat. Co.	2,050,0	2,399,3	22,352,0	8,540,0	2,076,0	29,508,0	35·9
Merchants'	2,000,0	1,413,9	14,947,1	2,981,6	1,327,5	17,131,6	25·1
Mechanics'.	3,000,0	3,262,3	20,007,0	3,105,0	1,925,0	19,822,0	25·3
America....	1,500,0	3,562,4	20,741,0	3,649,4	2,344,0	22,463,6	26·6
Phoenix	1,000,0	270,2	4,056,0	620,0	197,0	3,570,0	22·8
City	25,000,0	17,675,9	169,383,6	34,604,9	8,454,0	169,093,8	25·4
Chemical ..	300,0	7,595,1	23,773,8	5,821,6	1,815,9	24,038,6	31·7
Merch. Ex .	600,0	361,4	5,537,7	889,9	557,9	5,928,3	24·2
Gallatin	1,000,0	2,223,9	8,508,9	1,048,6	545,5	6,353,9	25·2
But. & Drov	300,0	117,5	2,059,5	614,7	28,1	2,506,5	25·6
Mech.&Tra.	700,0	346,8	4,221,0	716,0	515,0	4,830,0	25·4
Greenwich .	500,0	537,7	2,368,9	571,9	435,9	2,377,7	42·3
Amer.Exch.	5,000,0	4,127,1	29,192,0	4,298,0	2,022,0	23,323,0	27·0
Commerce..	25,000,0	11,660,0	158,626,6	24,429,7	14,418,8	148,950,5	26·0
Mercantile .	3,000,0	4,424,3	23,701,8	3,643,4	1,251,4	20,889,8	28·4
Pacific......	422,7	608,5	3,156,1	655,6	421,5	4,199,9	25·6
Chatham ...	450,0	1,091,8	6,048,9	678,8	982,5	6,140,8	27·0
People's ...	200,0	396,0	2,125,2	512,6	280,3	2,810,3	28·2
N. America	2,000,0	2,079,1	16,351,5	2,410,9	1,793,2	15,737,7	26·7
Hanover ...	3,000,0	6,460,0	46,838,3	10,622,5	3,533,8	56,353,8	25·1
Irving	1,000,0	1,047,3	6,203,0	1,022,2	436,6	5,585,0	26·1
Citizens' ..	2,550,0	541,7	15,149,0	3,761,5	1,528,6	19,314,9	27·3
Nassau	500,0	313,4	2,668,2	302,5	371,7	3,253,8	20·7
Mar.& Fult.	1,000,0	1,273,9	6,371,3	1,453,0	608,9	6,726,5	30·6
Shoe & Lthr.	1,000,0	367,7	7,058,0	1,686,0	360,6	8,347,0	24·5
Corn Exch .	2,000,0	3,291,3	29,317,0	5,307,0	3,825,0	35,891,0	25·4
Oriental ...	750,0	1,042,0	6,812,6	1,897,2	360,7	7,279,4	31·0
Imp. & Trad	1,500,0	6,681,4	24,544,0	4,006,0	1,362,0	21,831,0	24·5
Park	3,000,0	7,009,1	68,343,0	16,618,0	5,049,0	79,469,0	27·2
East River	250,0	141,8	1,096,8	196,3	194,3	1,290,6	30·2
Fourth	3,000,0	3,017,4	21,379,0	4,251,6	2,632,0	24,788,3	27·7
Second	300,0	1,380,4	9,504,0	1,117,0	1,378,0	10,155,0	24·5
First	10,000,0	13,714,0	98,043,2	21,617,0	1,689,8	94,311,0	24·7
N.Y.Nt.Ex.	1,000,0	891,2	7,899,8	1,860,3	517,1	7,325,6	25·6
Bowery ...	250,0	775,9	3,060,0	511,0	416,0	3,709,0	25·0
N. Y. Co ...	200,0	660,7	4,445,7	996,0	498,0	5,832,8	25·6
German Am	750,0	513,3	3,519,0	483,0	213,3	3,266,8	21·3
Chase.......	1,000,0	3,955,5	46,934,0	12,853,0	1,764,2	56,507,2	25·8
Fifth Ave ..	100,0	1,745,3	9,123,8	2,305,4	293,6	9,997,0	25·9
German Ex.	200,0	665,5	2,715,4	190,0	630,0	3,526,8	23·2
Germania ..	200,0	882,7	2,956,6	422,2	711,9	5,171,9	21·9
Lincoln......	300,0	1,320,5	10,907,8	1,026,4	1,525,7	11,152,3	22·8
Garfield	1,000,0	1,274,1	7,468,5	1,758,3	290,2	7,734,1	26·4
Fifth	250,0	380,6	2,431,0	525,6	133,6	2,633,5	25·0
Bk. of Met..	1,000,0	1,470,7	8,164,4	1,680,0	877,3	10,731,5	23·8
West Side..	200,0	539,2	3,512,0	622,0	319,0	3,855,0	24·4
Seaboard ..	500,0	1,418,0	13,354,0	2,534,0	1,582,0	15,546,0	26·4
1st N.Bklyn	300,0	595,1	4,371,0	540,0	662,0	4,577,0	26·2
Liberty......	1,000,0	1,939,8	10,922,4	2,300,6	240,0	9,613,9	26·4
N. Y. Pr. Ex	1,000,0	502,1	5,173,6	973,9	384,1	5,515,9	24·6
New Amst.	500,0	561,3	5,982,5	1,059,7	784,5	7,088,5	26·0
Astor	350,0	546,9	4,851,0	1,075,0	178,0	4,931,0	25·4
Total ...	115,972,7	133,809,0	10565535	210,002,8	78,143,0	11005661 †	26·1

† Total United States deposits included $26,841,400.

Reports of Non-Member Banks.—The following is the statement of condition of the non-member banks for the week ending May 21, 1904, based on average of daily results.

We omit two ciphers (00) in all cases.

BANKS. 00s omitted.	Capital.	Surplus.	Loans & Investments.	Specie.	Leg. T. & Bank Notes.	Deposit with Clear'g Agent.	Deposit with Other Bks. &c	Net Deposits
N. Y. CITY. *Boroughs of Man & Br'nx*	$	$	$	$	$	$	$	$
Colonial	100,0	226,9	2,126,4	48,2	190,5	369,5	732,4	3,102,3
Columbia ..	300,0	266,0	3,465,0	167,0	109,0	245,0	3,5	3,503,0
14th Street.	100,0	112,0	1,506,7	101,0	94,4	542,0	100,0	2,204,8
Gansevoort.	200,0	78,0	2,003,0	15,0	121,6	224,3	60,4	2,251,7
Hamilton ..	200,0	120,2	2,872,5	165,3	95,8	217,6	300,0	3,429,0
Mt. Morris	250,0	118,9	2,257,0	137,7	94,9	366,8	55,0	3,085,0
Mutual	200,0	178,3	2,605,8	24,3	226,7	194,4	105,0	2,797,5
19th Ward .	200,0	204,0	1,369,1	29,4	118,7	202,2	361,2	1,784,8
Plaza	100,0	248,2	3,287,0	105,0	95,0	440,0	......	3,693,0
Riverside ..	100,0	102,7	1,119,9	15,5	85,8	90,7	224,8	1,367,7
State	100,0	571,8	7,271,0	434,0	239,0	199,0	703,0	8,373,0
12th Ward .	200,0	103,1	1,628,0	79,0	225,0	340,0	15,0	2,318,0
23d Ward ..	100,0	93,6	1,365,5	53,2	133,8	108,2	115,0	1,674,7
Yorkville ..	100,0	271,4	1,976,6	41,5	188,7	410,0	1,8	2,306,3
Fidelity	200,0	119,1	809,8	11,4	50,7	55,9	......	793,4
Jefferson ..	400,0	271,2	2,029,8	8,2	84,6	225,6	6,4	1,960,3
Century ...	100,0	58,7	629,8	16,0	29,4	41,0	108,2	689,1
Wash. Hgts	100,0	128,7	625,9	11,4	29,6	80,1	......	516,8
United Nat.	1,000,0	114,6	2,033,3	283,9	53,9	108,5	......	1,248,7
Consol. Nat.	1,000,0	1,116,1	3,739,5	249,8	67,1	391,7	150,0	2,419,6
Borough of Brooklyn.								
Broadway .	150,0	328,7	2,150,5	25,8	171,0	398,1	......	2,318,6
Brooklyn ..	300,0	156,5	1,605,3	120,6	84,9	311,5	24,8	1,826,5
Mfrs.' Nat..	252,0	520,9	3,085,2	316,2	138,0	858,3	50,6	3,967,2
Mechanics'	500,0	376,9	7,116,5	214,2	687,0	1,328,9	63,8	8,996,1
Merchants'.	100,0	58,9	1,077,2	13,5	61,0	124,7	10,0	1,203,8
Nassau Nat	300,0	743,6	5,186,0	200,0	362,0	822,0	20,0	5,521,0
Nat. City ..	300,0	587,0	3,362,0	141,0	402,0	1,044,0	226,0	4,600,0
North Side.	100,0	171,4	1,039,8	11,2	78,9	51,8	272,2	1,215,3
Peoples.....	100,0	177,0	1,398,1	51,3	143,1	143,4	126,6	1,652,9
17th Ward .	100,0	83,2	635,9	10,1	55,4	96,0	124,7	768,4
SpragueNat	200,0	256,6	1,173,0	115,0	25,0	233,0	30,0	1,258,0
Union.......	200,0	110,7	1,084,7	46,5	93,0	119,5	565,8	1,596,8
Wallabout .	100,0	76,7	761,8	64,3	37,7	38,5	177,0	900,8
Borough ...	200,0	85,9	1,566,8	23,6	94,1	214,9	46,1	1,752,7
Borough of Richmond.								
1st Nat., S.I.	100,0	106,1	737,2	54,8	10,0	171,8	......	768,7
JERSEY CITY								
First Nat...	400,0	1,040,8	3,649,9	189,1	210,9	1,738,1	1,036,0	5,696,9
Hudson Co. National .	250,0	648,8	2,111,8	69,3	58,8	264,1	78,0	1,803,3
Second Nat.	250,0	277,9	1,103,4	65,3	20,1	261,2	14,1	1,053,9
Third Nat..	200,0	287,0	1,196,5	35,5	73,6	665,1	4,9	1,752,6
HOBOKEN.								
First Nat...	110,0	526,9	2,143,1	131,6	20,4	160,3	187,4	2,077,8
Second Nat.	125,0	147,0	1,172,6	32,4	39,1	81,8	78,2	1,210,0
Tot. May21	9,387,0	112799	88,077,2	3,878,1	5,178,2	139075	6,187,4	1017600
Tot. May14	9,387,0	112799	88,000,6	3,934,8	5,292,9	155851	6,402,9	1036025
Tot. May 7	9,387,0	112799	87,331,3	3,840,7	4,985,0	148992	6,907,5	1028089

New York City, Boston and Philadelphia Banks.—Below is a summary of the weekly returns of the Clearing House Banks of New York City, Boston and Philadelphia. The New York figures do not include results for non-member banks.

We omit two ciphers (00) in all these figures.

BANKS	Capital & Surplus.	Loans.	Specie.	Legals.	Deposits.†	Circulation.	Clearings.
N. Y.	$	$	$	$	$	$	$
Apr 30	249,781,7	10496368	235,196,5	76,539,7	11143678	35,768,7	983,975,7
May 7	249,781,7	10710300	230,610,9	75,041,5	11317128	35,774,6	1,297,382,3
May14	249,781,7	10789286	218,134,5	77,096,6	11296154	36,003,7	1,166,734,0
May21	249,781,7	10565535	210,002,8	78,143,0	11005661	36,480,4	1,219,167,8
Bos.							
May 7	52,635,4	171,157,0	15,933,0	5,735,0	210,899,0	7,060,0	137,997,9
May14	52,635,4	172,965,0	16,576,0	6,120,0	219,204,0	7,093,0	158,762,3
May21	52,635,4	172,819,0	16,547,0	6,509,0	214,723,0	7,100,0	124,064,4
Phila.							
May 7	48,167,1	191,401,0	63,187,0		228,962,0	10,996,0	111,214,8
May14	48,167,1	192,362,0	62,094,0		229,476,0	11,196,0	97,019,9
May21	48,167,1	191,930,0	63,564,0		230,552,0	11,525,0	100,519,7

† Including for Boston and Philadelphia the item "due to other banks" and also Government deposits. For Boston these Government deposits amounted on May 21 to $4,277,000; on May 14 to $4,532,000.

Imports and Exports for the Week.—The following are the imports at New York for the week ending for dry goods May 19 and for the week ending for general merchandise May 20; also totals since beginning first week January.

FOREIGN IMPORTS.

For week.	1904.	1903.	1902.	1901.
Dry Goods............	$1,658,784	$1,983,069	$2,022,830	$1,600,2…
General Merchandise	9,421,716	8,241,886	7,501,919	8,961,17…
Total..................	$11,080,500	$10,224,955	$9,524,749	$10,561,4…
Since Jan. 1.				
Dry Goods............	$50,088,751	$57,698,222	$50,969,985	$43,850,91…
General Merchandise	190,176,305	183,926,327	168,545,458	180,611,99…
Total 20 weeks	$240,265,056	$241,624,549	$219,515,443	$224,462,90…

The imports of dry goods for one week later will be found in our report of the dry goods trade.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending May 23, and from January 1 to date.

EXPORTS FROM NEW YORK FOR THE WEEK.

	1904.	1903.	1902.	1901.
For the week...........	$11,236,583	$9,599,383	$9,344,823	$10,669,5…
Previously reported..	183,523,028	196,595,160	184,711,122	203,001,0…
Total 20 weeks	$194,759,611	$206,194,543	$194,055,945	$213,670,57…

NOTE.—As the figures of exports as reported by the New York Custom House from week to week frequently show divergence from the monthly totals, also compiled by the Custom House, we shall from time to time adjust the totals by adding to or deducting from the amount "previously reported."

The following table shows the exports and imports of specie at the port of New York for the week ending May 21 and since Jan. 1, 1904, and for the corresponding periods in 1903 and 1902.

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK

Gold.	Exports. Week.	Exports. Since Jan. 1.	Imports. Week.	Imports. Since Jan. 1.
Great Britain	....	$19,637,476	....	$2,047,3…
France.....................	$15,363,870	37,873,759	$193,000	791,3…
Germany	....	....	....	1,149,9…
West Indies..............	23,400	1,220,947	....	237,1…
Mexico.....................	....	60,335	6,438	47,9…
South America..........	202,000	2,026,125	11,244	[illegible]
All other countries.....	....	2,000	3,150	37,17…
Total 1904............	$15,589,270	$60,820,642	$213,832	$4,834,1…
Total 1903............	3,607,454	10,891,904	47,830	2,916,2…
Total 1902............	2,000	16,868,401	23,623	1,118,2…
Silver.				
Great Britain............	$644,065	$15,274,098	....	[illegible]
France	....	301,559	....	[illegible]
Germany	....	25,800	....	[illegible]
West Indies...............	1,500	116,882	$2,521	[illegible]
Mexico	....	....	42,782	224,4…
South America..........	....	1,350,800	143	[illegible]
All other countries.....	....	9,653	....	[illegible]
Total 1904............	$645,565	$17,078,792	$45,456	$376,4…
Total 1903............	585,768	13,956,421	116,587	[illegible]
Total 1902............	411,921	14,949,227	2,500	[illegible]

Of the above imports for the week in 1904, $—— were American gold coin and $1,121 American silver coin. Of the exports during the same time $2,725,400 were American gold coin and $1,500 were American silver coin.

Auction Sales.—See page preceding.

Banking and Financial.

Milwaukee Light, Heat & Traction Company

Guaranteed First Mortgage 5% Bonds.

Interest May 1st and November 1st. Principal due 1929.

Outstanding, $2,651,000.

Price to yield about 4·75% income. Descriptive circular on request.

Spencer Trask & Company,

WILLIAM AND PINE STREETS, NEW YORK.

BRANCH OFFICE: ALBANY, N. Y.

MOFFAT & WHITE,

Members New York Stock Exchange,

1 NASSAU STREET, CORNER WALL,

Dealers in Investment Securities.

Tel 5820-5821 Cortlandt. Telephone Stocks a Specialty.

Bankers' Gazette.

☞ For Dividends see page 1995.

WALL STREET, FRIDAY, MAY 27, 1904.—5 P. M.

The Money Market and Financial Situation.—Saturday's bank statement was a surprise to those who had expected a shrinkage of surplus reserve as a result of the known loss of cash holdings. The statement showed the loan and deposit accounts so reduced as to make the surplus reserve somewhat larger than it was the previous week, a condition so unlooked for as to create a little activity and reverse the declining tendency in the security markets.

This improvement was of short duration, however. The buoyant tendency exhausted itself on Monday, and on Tuesday the market lapsed into the dull and heavy condition that had previously existed.

It has been well known for some time past that several of the important trunk-line railroads have been discharging employees, and a New York morning paper refers to-day to the large number of clerks that have lost their positions in offices in the financial district. Probably the number mentioned is exaggerated, but the statement is no doubt in some measure true. Conditions will be greatly benefited by good crops, and therefore crop prospects are regarded with more than usual interest. The gold exports for the week amount to nearly $2,800,000, and as payments on account of the Panama Canal purchase have been completed, the outflow, if continued, will be governed by other causes.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 1 to 1¾ per cent. To-day's rates on call were 1¼ to 1½ per cent. Prime commercial paper quoted at 3¾@4¼ per cent for endorsements and 4@4½ p. c. for best single names.

The Bank of England weekly statement on Thursday showed a decrease in bullion of £292,136 and the percentage of reserve to liabilities was 48·10, against 48·09 last week; the discount rate remaining unchanged at 3 per cent. The Bank of France shows an increase of 143,800,000 francs in gold and 2,150,000 francs in silver.

NEW YORK CITY CLEARING-HOUSE BANKS.

	1904 May 21	Differences from previous week	1903 May 23	1902 May 24
	$	$	$	$
Capital	115,972,700	.....	109,822,700	83,872,700
Surplus	133,809,000	.....	129,181,300	105,007,900
Loans & discounts	1,056,553,500	Dec 22,375,100	923,463,100	870,483,300
Circulation	36,480,400	Inc 476,700	44,204,000	31,170,800
Net deposits	*1,109 666 100	Dec 29,049,300	*914,611,100	921,751,000
Specie	210,002,800	Dec 8,131,700	166,002,000	171,922,000
Legal tenders	78,143,000	Inc 1,046,400	71,873,500	75,316,200
Reserve held	288,145,800	Dec 7,085,300	237,875,500	247,239,200
25 p. c. of deposits	275,141,525	Dec 7,262,325	228,652,775	233,937,750
Surplus reserve	13,004,275	Inc 177,025	9,222,725	14,301,450

* $28,541,400 United States deposits included, against $32,912,800 last week and $37,349,400 the corresponding week of 1903. With these United States deposits eliminated, the surplus reserve would be $19,714,625 on May 21 and $21,055,450 on May 14.

NOTE.—Returns of separate banks appear on the preceding page.

Foreign Exchange.—The foreign exchange market was firm, though otherwise without special features, until Wednesday, when there was a sharp advance in rates, influenced by a rise in exchange at Paris on London, and the tone was strong to the close of the week. Gold exports to Paris were $2,799,683 04.

To-day's (Friday's) nominal rates for sterling exchange were 4 85½@4 86 for sixty day and 4 87½@4 88 for sight. To-day's (Friday's) actual rates for sterling exchange were 4 8530@4 8540 for long, 4 8720@4 8725 for short and 4 8740@4 8750 for cables. Commercial on banks, 4 85@4 8515, and documents for payment, 4 8425@4 85. Cotton for payment, 4 8425@4 8430; cotton for acceptance, 4 85@4 8515, and grain for payment, 4 8490@4 85.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 17½@5 16⅜* for long and 5 15⅝†@5 15⅝ for short. Germany bankers' marks were 95 1-16@95¼ for long and 95⅛@95 9-16† for short. Amsterdam bankers' guilders were 40⅛@40⅛¶ for long and 40 5-16@40 5-16** for short.

Exchange at Paris on London to-day, 25 f. 13 c.; week's range, 25 f. 13 c. high and 25 f. 11 c. low.

The week's range for exchange rates follows:

	Long		Short.		Cables.	
Sterling Actual—						
High...	4 8530	@ 4 8540	4 8720	@ 4 8725	4 8740	@ 4 8750
Low...	4 8475	@ 4 8485	4 8670	@ 4 8680	4 8695	@ 4 87
Paris Bankers' Francs—						
High...	5 17⅛	@ 5 16⅜*	5 15⅝†	@ 5 15	.....	.....
Low...	5 17⅛	@ 5 16⅜*	5 15⅝†	@ 5 15⅝†	.....	.....
Germany Bankers' Marks—						
High...	95 1-16	@ 95⅛	95⅛	@ 95 9-16†	.....	.....
Low...	94⅞	@ 95	95 1-16	@ 95⅛†	.....	.....
Amsterdam Bankers' Guilders—						
High...	40⅛	@ 40⅛¶	40 5-16	@ 40 3-32	.....	.....
Low...	40⅛*	@ 40⅛	40 5-16†	@ 40 5-16**	.....	.....

Less: * 1-16 of 1%. † 1-32 of 1%. ‡ 3-32 of 1%. Plus: ¶ 1-16 of 1%. ** 1-32 of 1%.

The following were the rates for domestic exchange on New York at the under-mentioned cities to-day: Savannah, 12½c. per $1,000 premium; Charleston, 25c. per $1,000 premium; New Orleans, bank, 30c. per $1,000 premium; commercial, par; Chicago, 40c. per $1,000 premium; St. Louis, 60c. per $1,000 premium; San Francisco, 75c. per $1,000 premium.

State and Railroad Bonds.—Sales of State bonds at the Board $5,000 Virginia 6s deferred trust receipts at 6½.

The market for railway bonds has, in sympathy with the stock market, become day by day less active, the transactions having fallen off to barely $1,000,000 par value daily. St. Louis Southwestern 2d income 4s declined from 77 to 70½, presumably on interrupted earnings, but recovered substantially. Chicago Terminal Transfer 4s lost over 4 points, when the shares declined, about half of which was regained. Other changes are generally unimportant. United States Steel 5s, the most active bonds on the list, have been relatively strong.

United States Bonds.—Sales of Government bonds at the Board include $6,000 2s, reg., 1930, at 105, $1,500 3s, coup., 1908-18, at 105¾ to 106¼, $49,000 3s, reg., 1908-18, at 105⅝, $5,000 4s, reg., 1907, at 106¾, and $10,000 4s reg., 1925, at 132¾. The following are the daily closing quotations; *for yearly range see third page following:*

	Interest Periods	May 21	May 23	May 24	May 25	May 26	May 27
2s, 1930.....registered	Q—Jan	*104⅜	*104⅜	105	*104⅜	*104⅜	*104⅜
2s, 1930.....coupon	Q—Jan	*104⅜	*104⅜	*104⅜	*104⅜	*104⅜	*104⅜
3s, 1908-18, small, registered		.....	.....	.....	.....	.....	.....
3s, 1908-18, small.....coupon		.....	.....	.....	.....	.....	.....
3s, 1918.....registered	Q—Feb	*105⅜	*105⅜	*105⅜	*105⅜	*105⅜	*105⅜
3s, 1918.....coupon	Q—Feb	*105⅜	*105⅜	*105⅜	*105⅜	*105⅜	*105⅜
3s, 1918, small, registered	Q—Feb	.....	.....	.....	.....	.....	.....
3s, 1918, small.....coupon	Q—Feb	*105	*105	*105	*105	*105	*105
4s, 1907.....registered	Q—Jan	*106⅜	*106⅜	*106⅜	*106⅜	*106⅜	*106⅜
4s, 1907.....coupon	Q—Jan	*106⅜	*106⅜	*106⅜	*106⅜	*106⅜	*106⅜
5s, 1925.....registered	Q—Feb	*132½	*132½	*132⅝	*132½	*132½	*132
5s, 1925.....coupon	Q—Feb	*132½	*132½	*132⅝	*132½	*132½	*132

*This is the price bid at the morning board; no sale was made.

Railroad and Miscellaneous Stocks.—The stock market was strong on Saturday and Monday, following the issuance of the bank statement. As has frequently been the case of late, Monday's market was the most active of the week, but the volume of business has dwindled to about the smallest of the year, and in many cases the substantial advance of Saturday and Monday has been lost. Tuesday's market was decidedly weak. During the succeeding days the market has been narrow and generally featureless.

Brooklyn Rapid Transit and Manhattan Elevated have been relatively strong, while Metropolitan Street Railway has declined. Chicago Terminal Transfer issues sold down to 5½ and 18¼ for the common and preferred respectively, against 12¾ and 26⅛ during the current year. Detroit Southern has been the weak feature to-day on reports that interest on the bonds will not be paid. The preferred opened at 15, closing at 10 - the common opened at 7½, sold down to 3⅞, and closed at 5.

Industrial stocks have again been irregular. Anaconda Mining declined a point, while Amalgamated Copper advanced 1¼ points. United States Steel preferred, by far the most active stock on this list, has advanced over a point—the common closing with a small fractional advance. Colorado Fuel & Iron, Tennessee Coal, Iron & Railroad, American Locomotive, General Electric and Westinghouse have each advanced about a point. United States Realty & Construction has been weak.

For daily volume of business see page 2004.

The following sales have occurred this week of shares not represented in our detailed list on the pages which follow.

STOCKS Week Ending May 27	Sales for Week	Range for Week		Range since Jan. 1.	
Allis-Chalmers Co.	450	7 May25	7⅝ May26	6 Mar	15 Feb
Comstock Tunnel	2,000	·10 May25	·10 May23	·10 May	·10 May
Income 4s stamped	5,000	·12 May21	·12 May23	·12 May	·18 May
Detroit City Gas	10	71 May25	71 May26	70½ May	76½ Jan
H. B. Claflin Co., 1st pf.	50	89⅝ May26	89⅝ May25	89⅛ May	89⅝ May
2d preferred	50	95 May26	95 May26	95 Apr	95 Apr
Ontario Silver Mining	100	4 May24	4 May24	4 Apr	4½ Apr
Phoenix Gold Mining	1,000	·10 May24	·10 May24	·08 Mar	·15 Jan
RR Securities Ill Cent'l stock trust certificates	100	93 May27	93 May27	85 Feb	93 May
United Fruit Co.	200	111 May23	111 May23	96 Feb	111 May

Outside Market.—Interest in the market for unlisted securities this week centered largely in the bond department. Stocks as a rule were quiet. The activity of the new 5 per cent bonds of the Republic of Cuba was the principal feature of the trading; these bonds (1st instalment paid) were dealt in on the "curb" for the first time on Saturday at 98¼, or 1¼ per cent over the subscription price; during the week the price ranged between 98 and 98¾, closing to-day at 98¾. Japanese 6s (when issued) lost a point to 93¼ in the early part of the week, but later they recovered to 93¾; the close to-day was at 93⅝. Brooklyn Union Gas debenture 6s sold at 181¼ on Tuesday, a decline of 3⅛ points from the close last Saturday; no sales have been reported since Tuesday. The 5-per-cent bonds (when issued) of the new United States Realty & Improvement Company made their appearance on Thursday at 80; the stock was quoted at 42 to 43 without sales. Consolidated Gas "rights absorbed a great deal of attention in the stock market; the price of these rights declined from 17⅛ to 14¾, but later reacted to 16⅛; the close to-day was at 15⅞. Standard Oil stock gained 4½ points to 616½ Dealing in United States Shipbuilding new common stock (when issued) began on the "curb" Monday. The initial transaction was at 5; from that figure the price fell off to 4⅞ and at the close the same day rose to 6; the preferred stock (when issued) opened on Monday at 32, a drop of 8 points from the last reported sale; after a further decline to 29, it recovered again to 32. No sales have been reported in these issues during the rest of the week. On very light trading, Northern Securities stock moved down from 98 to 97, closing to-day at 97¼.

Outside quotations will be found on page 2004.

New York Stock Exchange—Stock Record, Daily, Weekly and Yearly

OCCUPYING TWO PAGES

STOCKS—HIGHEST AND LOWEST SALE PRICES: Saturday May 21		Monday May 23		Tuesday May 24		Wednesday May 25		Thursday May 26		Friday May 27		STOCKS NEW YORK STOCK EXCHANGE	Sales of the Week Shares	Range for Year 1904 On basis of 100-share lots: Lowest	Highest	Range for Previous Year (1903): Lowest	Highest
												Railroads.					
*23	24	*23	26	*23	26	*23	27	*23	27	*23	26	Ann Arbor	......	27 Jan 22	27 Jan 22	25 Dec	41 Jan
*52	56	*52	56	*52	56	*52	55	*52	55	*52	55	Do pref.	......	¢52 Apr 14	¢54 Feb 1	54½ Dec	69 Jan
68¼	69¾	69⅜	70⅜	68⅞	69⅞	68½	68⅞	69	69¼	68½	69	Atch. Topeka & Santa Fe.	76,260	64 Feb 24	73¼ Apr 11	54 Aug	89⅞ Jan
92	92	92	92½	¢93	93	92⅛	92½	92½	92½	¢92	92½	Do pref.	1,375	87⅝ Jan 6	94⅞ Apr 8	84⅝ Aug	103½ Jan
78	78½	78½	79¼	77⅞	78⅝	77⅝	77⅞	77⅝	78¼	77½	77¾	Baltimore & Ohio	14,080	72⅞ Mar 14	85⅞ Jan 27	71⅝ Sep	104 Jan
90¾	90¾	*90½	91¼	91¼	91½	¢91	91	*91	92	¢91	91	Do pref.	657	87⅝ Feb 19	92 Jan 28	82¾ J'ly	96⅝ Feb
45⅞	46½	46¾	47¾	46¼	47⅝	46¼	47⅝	47⅜	47¾	47	47½	Brooklyn Rapid Transit	94,985	38 Feb 24	52¼ Jan 2	29½ Sep	71¼ Feb
*115	......	*115	......	*115	......	*115	......	*115½	......	*115½	......	Buffalo Roch. & Pittsb'g.	......	118¼ Mar 2	127 Jan 12	121 Nov	150 Feb
*132	......	*132	......	*132	......	*132	......	*132	......	*132	......	Do pref.	......	......	......	140 Sep	160 Feb
117	117⅝	117½	118	117½	117½	117	117½	117¾	117¾	117⅝	117⅝	Canadian Pacific	2,955	109½ Mar 12	121¼ Jan 22	115⅝ Oct	138⅝ Feb
*65	67	*65	67	65⅝	65¾	*65⅝	65½	*65	65½	*65	65½	Canada Southern	100	64 Apr 29	68¼ Jan 2	57½ Sep	78½ Jan
¢159	159	¢159	159	*156	160	¢160	160	*156	160	*156	160	Central of New Jersey	57	154½ Feb 20	163¾ Jan 19	153 Oct	190 Jan
30	30	30¼	30½	30	30	*30	30¼	30¼	30½	30	30½	Chesapeake & Ohio	1,450	28¼ Mar 14	36 Jan 28	27¼ Nov	53½ Jan
37¾	37¾	37⅝	37⅞	37	37¾	37	37⅝	*36¾	37¾	*36¾	37¼	Chicago & Alton	1,325	33 Jan 15	40 Feb 6	18½ Sep	37¾ Jan
*80½	81½	*80½	82½	*80½	82½	80⅝	80⅝	80½	80½	*80½	82½	Do pref.	200	75 Jan 2	85¼ Jan 21	60 Sep	75½ Dec
*180	......	*180	......	*180	......	*180	......	*180	......	*180	......	Chicago Burl & Quincy	......	¢181 Jan 18	¢182 Jan 14	¢170 J'ly	¢184 Mar
*121	140	*121	140	*121	140	*121	140	*121	140	*121	140	Chicago & East. Ill., pref.	......	124 Feb 11	¢135 Mar 24	105 J'ly	138¼ Jan
15	15	14⅞	15⅛	14⅞	15	14½	14⅝	14⅝	14¾	14½	14⅝	Chicago Great Western	2,225	14 Feb 24	17¾ Jan 22	13 Aug	29⅝ Jan
*83⅞	88	*83⅞	88	*83⅞	88	*83⅞	88	*83⅞	88	*83⅞	88	Do 4 p. c. debentures	......	83½ Feb 5	86½ Apr 12	83½ Sep	90⅞ Jan
*63	63⅞	*63	63⅞	*63	63⅞	62	62	*62	63⅞	*62	63⅞	Do 5 p. c. pref. "A"	300	62 May 25	71 Jan 23	63 Oct	85¼ Jan
*25	26½	26	26	26	26½	26	26¾	26	26	*26	27	Do 4 p. c. pref. "B"	1,400	25 May 18	31 Jan 21	24 Sep	46⅞ Feb
139⅝	140½	140⅜	141⅛	139½	140⅞	139⅜	140	139¾	140⅝	139½	140⅛	Chicago Milw. & St. Paul.	50,080	137⅛ Feb 24	148¼ Jan 22	133¼ Aug	183¼ Jan
¢175½	175½	*175½	176	*175¼	176¾	*175½	176	*175½	176	*175½	176	Do pref.	26	173 Mar 4	180 Apr 12	168 Aug	194¼ Jan
*168	170	169⅞	170	170	170	¢170	170	169¼	170	*169	170	Chicago & North Western	550	161⅛ Mar 14	172¼ Mar 29	153 Sep	224½ Jan
......	......	......	......	......	......			215	217	*214	220	Do pref.	500	207 Feb 8	217 May 26	190 Aug	250 Jan
......	......	......	......	......	......	......	......	......	......	......	......	Chic. Rock Isl'd & Pacific	......	¢138 May 9	¢137 May 7	132 Oct	200½ Jan
*135	140	*135	140	*135	140	*135	140	*135	140	*135	140	Chic. St. P. Minn. & Om.	......	135 Mar 22	145 Jan 21	117 J'ly	162 Jan
*171	180	*171	180	*171	180	*171	180	*171	180	*171	180	Do pref.	......	¢165 Apr 28	176 Jan 6	¢165 Nov	194 Jan
*8	9	8	8	5½	7¾	5½	6⅛	6⅛	6⅛	5½	5⅝	Chicago Term'l Transfer.	5,410	5½ May 24	12¾ Jan 15	8 Aug	19⅞ Jan
17	17¼	16⅞	17	13⅜	16¼	13½	14⅝	14½	14¾	13¼	14¼	Do pref.	10,020	13¼ May 27	26½ Jan 15	15 Sep	36 Jan
*5⅝	6	5½	5½	*5½	6	5½	5½	5½	5½	5½	5½	Chicago Union Traction.	700	4½ Feb 20	7⅜ Jan 4	3 May	17½ Jan
......	......	......	......	29	29	......	......	......	......	......	......	Do pref.	100	29 May 24	33¾ Jan 18	30 May	50¾ Jan
*68	70	69¾	69¾	69½	69½	*68½	69½	*69	69½	*69	69½	Cleve. Cin. Chic. & St. L.	200	68½ May 18	80¾ Jan 22	66 Aug	99⅝ Jan
*102	120	*102	120	*105	120	*105	120	*105	120	*105	120	Do pref.	......	100 Feb 8	110½ Mar 14	112 Dec	119 Jan
*14½	15½	15½	16	¢15	15	15½	15½	15¾	15¾	14⅝	15	Colorado & So., vot. trust	1,710	14½ Feb 23	19 Jan 12	10 J'ly	31½ Jan
*41	42	52	52½	51⅛	51⅛	51	51	*50½	51½	50	50	Do 1st pf. vot. tr. cfs.	1,200	50 May 27	58½ Jan 25	44½ Aug	72 Jan
20¾	21	21	21¾	21	21	21	21	*20½	21½	*20½	21¼	Do 2d pf. vot. tr. ctfs.	1,100	20 May 17	28⅜ Jan 22	17 Aug	48 Jan
154½	155	155	155¾	155	155	x153	153	152¾	153¼	*152	153¼	Delaware & Hudson	2,420	149 Mar 12	168½ Jan 22	149 Aug	183½ Feb
*265	269	268½	270¾	*270½	271	*268½	270	*266	268½	*266	268½	Delaw. Lack. & West'n.	300	250½ Feb 23	275¾ Apr 7	230 J'ly	276½ Jan
*19½	20	19⅞	20	19⅝	19¾	19¾	19¾	*19⅝	20	19¾	19¾	Denver & Rio Grande	610	18 Mar 14	23⅜ Jan 22	18 Oct	43 Feb
*66½	67	67½	67½	*67	69	*65½	68	66½	66½	*66¼	67	Do pref.	300	64½ Feb 24	74⅞ Jan 22	62 Nov	90½ Feb
*17	20	*17	20	*17	20	*15	20	*17	20	*......	20	Des Moines & Ft. Dodge.	......	19½ Jan 7	24⅝ Jan 22	12 Sep	47¼ Jan
8	8	8	8	*8	9	8¼	8¼	8	8	3⅞	7½	Detroit South. vot. tr. ctfs	2,370	3⅞ May 27	14¾ Jan 23	7¾ Aug	20⅝ Jan
*16	19	*16	19	*15	18	*15	18	15	15	10	15	Do pref. vot. tr. ctfs.	3,850	10 May 27	29½ Jan 25	14 Nov	39¾ Jan
*61⅜	63	*61⅜	......	*61⅜	62	*61⅜	62	61½	61½	*61⅜	62	Detroit United	200	61 Feb 25	67½ Jan 22	55 Oct	90 Jan
*6⅞	7½	*6⅞	7½	*6⅞	7½	*6⅞	7½	*6⅞	7	*6⅞	7	Duluth So. Shore & Atl.	......	7 May 16	10¼ Jan 22	7 Aug	19½ Feb
11½	11½	*10⅞	12	*10⅞	12	12	12	*11¼	13	11⅛	11⅛	Do pref.	300	11⅛ May 27	16¾ Jan 23	10 Nov	29⅝ Feb
23⅝	24¼	23⅞	24⅜	23¼	24	22⅞	23⅛	22¾	23⅜	22¼	23	Erie	57,195	21½ May 16	29¼ Jan 2	23 Aug	42⅜ Jan
59	59¾	59½	59¾	58½	59	57¾	58⅜	57¾	58½	56¾	58	Do 1st pref.	13,510	56¾ May 27	69¾ Jan 27	62⅛ Apr	74 Feb
35	35½	34¾	35¾	34½	35	33¾	34⅛	34	34½	33½	33⅝	Do 2d pref.	4,000	33 May 16	50½ Jan 2	44 J'ly	64⅞ Feb
*56	60	*56	60	*56	60	*56	60	*56	60	*56	60	Evansv. & Terre Haute.	......	57 Apr 20	66½ Jan 27	39½ J'ly	72½ Jan
*70	78	*70	78	*70	78	*70	78	*70	78	*70	78	Do pref.	......	72 Feb 23	72 Feb 23	78 Aug	91 Jan
*40	51	*40	51	*40	51	*40	51	*40	51	*40	51	Ft. Worth & Den. C., stmp.	......	40 May 12	54 Feb 3	31 Sep	74¾ Feb
*160	175	*165	175	*165	175	*165	175	*165	175	*165	175	Great Northern, pref.	......	170 Mar 17	186 Mar 23	160 Oct	209 Jan
......	......	......	......	......	......	......	......	......	......	......	......	Green Bay & W., deb. ctf. A	......	72 Mar 24	79⅞ Jan 7	73 Dec	85 Jan
13	13	13⅛	13⅛	......	......	......	......	12½	12½	12	12	Do deb. ctf. B	36	11⅞ Feb 26	15¼ Apr 6	10 Aug	27½ Jan
*60	62	61	61	60	60	60	60	60	61	*59	63	Hocking Valley	850	60 May 24	77⅛ Jan 22	63 Sep	106½ Feb
*77	78	*77½	78	*77½	78	77	77¾	78½	78⅝	*77	78½	Do pref.	854	77 Mar 12	85 Jan 7	77 Oct	99¼ Mar
129¼	129¼	129½	129½	¢128⅞	129⅝	129½	129½	¢129	129	129⅜	129½	Illinois Central	829	125¾ Feb 24	134¾ Jan 28	125½ J'ly	151 Jan
*16½	18	*16½	18	*16½	18	*16½	18	*16½	18	*16½	18	Iowa Central	......	17 Feb 18	22⅞ Jan 8	13 J'ly	46 Jan
*33	36	*33	36	*33	36	¢34	34	*33	36	*33	36	Do pref.	20	32 Feb 25	42 Jan 14	30½ Oct	77¾ Jan
*22¼	28	*22	......	*23	28	*22	28	*22½	28	*22	28	Kanawha & Michigan	......	22½ May 9	29 Jan 21	25¼ Oct	47½ Jan
*65⅝	66¾	*65½	66¾	*65½	66¾	*65½	66¾	*65	67	*65	67	K.C.Ft.S.&M., tr. cts. pfd	......	65 Feb 8	70½ Apr 12	62¼ Oct	82¾ Feb
*18	20½	*19⅝	20½	*19	20	*18⅝	19⅝	19⅜	19½	*19	20	Kansas City So. vot. tr.	300	16½ Feb 24	21 Jan 21	16½ Oct	36¼ Jan
*38	38½	38	39	38½	39	¢37½	37½	38	38	*37½	38½	Do pref. vot. tr. ctfs.	1,835	31 Feb 29	39 May 28	29 Oct	61¼ Jan
*12½	15	*12½	15	*12½	15	*12½	15	*12½	15	*12½	15	Keokuk & Des Moines	......	10½ Jan 11	19⅝ Apr 12	10 Oct	40 Mar
*47	52	*47	52	*47	52	*47	52	*47	52	*47	52	Do pref.	......	45½ Apr 7	52 Apr 12	48 J'ly	¢55 Apr
*28	29	28⅝	28⅝	*28½	29½	*28	29½	*28½	29¼	*28½	29½	Lake Erie & Western	100	26 Mar 11	30½ Jan 25	23½ Nov	53 Jan
*96	105	*96	105	¢95½	95½	*96	105	*96	105	*96	105	Do pref.	40	¢89 Jan 16	¢95½ May 24	89 Nov	118 Feb
*250	275	*250	275	*250	275	*250	275	*250	275	*250	275	L. Shore & Mich. South'n	......	¢271⅜ Feb 24	¢271⅜ Feb 24	275 Dec	334½ Jan
*43	50	*43	50	*43	50	*42	50	*43	50	*44	50	Long Island	......	46 May 17	55½ Jan 2	49 Dec	88 Jan
107½	108	108	108¼	107½	108	106¾	107	107⅜	107⅜	107	107¼	Louisville & Nashville	4,510	101 Feb 23	111½ Jan 22	95 Sep	130½ Jan
142¾	143½	143½	144½	143⅜	144	143⅝	144	143¾	144⅜	143¾	143¾	Manhattan Elevated	8,360	139⅜ Mar 12	146⅛ Jan 22	126¼ Sep	155 Jan
77½	77⅝	77½	79	77½	78½	77	77	77½	77½	77½	77¾	Metrop. Secur., sub. rec.	4,500	72¼ Mar 14	92 Jan 21	70½ J'ly	128⅝ Jan
110¾	111	111	112	110	111¾	109	110½	109	109⅝	109½	110	Metropolitan Street	22,152	104¾ Mar 14	124 Jan 2	99⅞ Sep	142⅞ Jan
......	......	......	......	......	......	......	......	......	......	......	......	Met. West Side El. (Chic.)	......	16 Jan 15	17½ Jan 4	17 Dec	38 Jan
*45½	50	*45	50	*46½	50	50	50	*49	......	*49	......	Do pref.	100	45 Mar 9	50 May 26	51½ Dec	88 Jan
7⅛	7⅜	7¼	7⅝	7¼	7⅜	7⅜	7⅝	7⅝	7⅞	7⅝	7¾	Mexican Central	9,080	5 Apr 23	14½ Jan 11	8½ Nov	29 Mar
*130	140	*130	140	*120	136	*120	136	*120	136	*120	140	Michigan Central	......	¢119½ Feb 1	138 Feb 26	102 May	135 Jan
*40	55	*40	55	*40	55	*40	55	*40	55	*40	55	Minneapolis & St. Louis	......	61 Feb 18	67¾ Jan 18	41 Oct	110 Jan
*80	90	*80	90	*80	90	*......	90	*80	90	*80	90	Do pref.	......	90 Jan 6	94¾ Jan 21	83 Nov	118 Feb
62½	62½	62⅛	62½	*62¼	62½	¢62⅛	62½	*62¼	62½	¢61⅞	61⅞	Minn. S. P. & S. S. Marie.	560	55 Jan 4	67 Jan 20	42 Aug	79½ Feb
*115	120	*115	121	119½	119½	*117	124	*118	119½	*118	119½	Do pref.	100	116 May 2	126¾ Jan 28	109½ J'ne	132¼ Feb
15⅝	15¾	15¾	16¼	*15⅞	16¼	*15½	15⅞	*15½	16	15½	15⅝	Mo. Kansas & Texas	800	14⅝ Feb 24	19 Jan 21	13½ Oct	30½ Jan
35½	35½	35¼	35½	*35	35½	35	35	*34	35½	33⅝	34¼	Do pref.	2,000	33⅝ May 27	42⅛ Jan 22	33 Oct	63½ Feb
90	90½	90⅝	91¼	89⅞	90⅞	89½	90	89¾	90⅝	89½	89¾	Missouri Pacific	13,425	87 Feb 27	95⅞ Jan 22	85¾ Aug	115⅞ Feb
*109	110	*109	110	108½	108½	*107	110	*107½	110	107½	107½	Nash. Chatt. & St. Louis	200	101½ Feb 24	124¼ Jan 11	85 Oct	133½ Dec
*36	......	*36	38	*36	38	......	......	36	36	¢35⅝	35⅝	Nat. of Mex, non-cum. pf	160	34¾ Feb 25	41 Jan 11	34½ Mar	47⅝ May
17½	17½	*16¾	18	*16⅞	18⅛	......	......	*16⅝	18	*17	18	Do 2d pref.	166	15⅞ Feb 25	21⅞ Jan 8	17 Nov	28½ J'ne
114½	114½	114½	115¼	114½	115	114	114½	¢114	114	114¼	114½	N. Y. Central & Hudson.	5,460	112⅞ Mar 12	122 Jan 8	112⅝ J'ly	156 Jan
*24	28	26	26	*25	28	*25	28	*25	28	*25	27	N. Y. Chic. & St. Louis	100	25 May 16	32¼ Jan 25	19½ Sep	45 Jan
*101	120	*101	120	*103	120	*101	120	*101	112	*103	112	Do 1st pref.	......	101½ May 12	108 Jan 21	100 Oct	118 Jan
*56	61	*56	63	*55	65	*55	65	*57	65	*57	65	Do 2d pref.	......	63 Jan 19	69 Jan 26	50 Sep	87 Jan
*185	187	*185	187	*185	187	185¾	185¾	*185	187	¢185¼	186¼	N. Y. N. Haven & Hartf.	167	¢185¼ May 19	196 Jan 23	¢187½ May	225¼ Jan
21	21¼	21¼	21½	21⅛	21⅜	21¼	21½	21½	21¾	21⅜	21½	N. Y. Ontario & Western.	10,170	19⅜ Mar 14	24¼ Jan 25	19 Sep	35¼ Feb
56½	56½	¢57	57	56¼	56¾	56	56	56	56¼	55⅞	56	Norfolk & Western	2,620	53½ Mar 12	62¾ Jan 28	53¾ Nov	76¼ Feb
*85	90	*85	90	*85	90	*85	90	*80	90	*80	90	Do adjustment, pref.	......	88 May 6	90 Apr 12	85 Aug	93½ Feb
*51	55	*51	55	*51	55	*51	55	*51	55	*52	55	Pacific Coast Co.	......	51 Feb 24	56½ Jan 22	39¾ Sep	72 Jan
*85	100	*85	100	*85	100	*88	105	*85	105	*85	100	Do 1st pref.	......	......	......	80 J'ly	100 Feb
*62½	66	*62	66	*61	65	*61	65	*62	65	*62	65	Do 2d pref.	......	61¼ Jan 12	67⅞ Jan 22	50¼ Aug	76 Jan
113¾	114½	114¼	114¾	113⅜	114⅝	113	113⅝	113½	113⅞	113¼	113½	Pennsylvania	93,164	111½ Mar 12	123½ Jan 27	110¾ Nov	157⅝ Jan
*16	19	*16	19	*15	20	*17	20	*16	20	*16	20	Peoria & Eastern	......	17 Mar 16	23¼ Jan 22	15 J'ly	39 Jan
*76	79	*76	79	*76	79	*76	79	*76	79	*76	79	Pere Marquette	......	75 Feb 24	81⅜ Jan 23	74 J'ly	91½ May
......	......	......	......	......	......	......	......	......	......	......	......	Do pref.	......	......	......	¢74 Dec	¢76 Sep
*55	60	*55	60	*55	60	*55	60	*55	60	*56	60	Pittsb. Cin. Chic. & St. L.	......	55 Apr 20	66¾ Jan 22	55 Sep	94 Jan
*90½	95	*90	95	*90	93	*90	93	*90	93	*90	93	Do pref.	......	90 Apr 11	98 Jan 22	90 Oct	115 Jan
41⅞	44	43¾	44½	43⅛	43¾	42¾	43	43	43¼	43	43⅜	Reading, vot'g tr. ctfs.	35,480	38¾ Mar 14	48 Jan 25	37½ Nov	69¼ Jan
*77	79	*78½	80	*78	79	*78	79	*78	79	*78	79	1st pref. vot. tr. ctfs.	......	76 Mar 1	81 Jan 25	73 Sep	89⅞ Feb
*60	63	61	62	*60½	63	*60	63	¢63	63	*60	63	2d pref. vot'g tr. ctfs.	250	55¼ Feb 25	66 Apr 14	55¾ Nov	81 Jan
20½	21¼	21¼	21⅞	21	21½	20⅞	21	21⅛	21⅛	20⅝	20⅞	Rock Island Company	15,645	19½ Mar 11	27⅛ Jan 22	19½ Aug	53⅜ Jan
64¾	65	65	65	64¾	64¾	64½	64½	64⅝	64⅝	*64¼	65	Do pref.	1,550	57¾ Jan 6	68⅞ Jan 22	55¾ Sep	86 Jan
......	......	......	......	......	......	......	......	......	......	......	......	Rutland, pref.	......	30 Apr 22	38½ Feb 9	30 Aug	72 Jan
*8½	10	*8	10½	*9	10	*9	10	*9	10	*9	10	St. Joseph & Gr'd Island.	......	9 Mar 15	14 Jan 23	7 Oct	15¼ Jan
*36	39	*36	40	*36	40	*36	40	*36	39	36	39	Do 1st pref.	......	35 May 17	45 Jan 19	32 Oct	58 Jan
*16	19	*16	19	*16	19	*16	19	*16	19	*16	19	Do 2d pref.	......	16 Jan 8	20½ Jan 19	13 Oct	24⅞ Jan

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS

Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask
			Coal & Iron.	165	180	14th Street¶	300	......	Jefferson¶	142	147	Mutual¶	280	......	Phenix	102	112
NEW YORK			Colonial¶	450	......	Fourth	200	210	Liberty	500	530	Nassau¶	180	190	Plaza¶	525	550
America¶	490	510	Columbia¶	375	400	Gallatin	380	400	Lincoln	950	1050	New Amster	410	440	Prod Exch¶	165	175
Amer Exch.	......	232	Commerce..b	†209	†210	Gansevoort¶	140	......	Maiden Lane	105	......	New York Co	1500	......	Riverside¶	250	280
Astor	750	900	Consolidated	155	160	Garfield	500	......	Manhattan¶	310	330	N Y Nat Ex.	190	210	Seaboard	600	......
Bowery¶	325	......	C'rn Exchge¶	†345	......	German Am¶	155	165	Market & Ful	240	250	New York	280	290	Second	600	......
Butch's & Dr	140	155	Discount¶	155	165	German Ex¶	375	......	Mechanics'	†250	†250⅛	19th Ward¶	150	......	Shoe & Leth.	130	145
Century¶	170	180	East River	150	165	Germania¶	600	......	Mech & Tra¶	125	130	North Amer.	200	205	State¶	800	......
Chase	600	......	Federal¶	......	......	Greenwich¶	......	270	Mercantile	232	235	Northern	115	......	34th Street	198	204
Chatham	320	340	Fidelity¶	180	200	Hamilton¶	175	......	Merch Exch.	160	170	Oriental¶	223	229	12th Ward¶	120	......
Chemical	4000	4100	Fifth Ave¶	3600	4000	Hanover	500	525	Merchants'	175	185	Pacific¶	260	......	23d Ward¶	125	......
Citizens' Ctr	......	159	Fifth	300	......	Imp & Trad.	550	570	Metrop new¶	375	425	Park (new)	140	165	Union Exch¶	160	166
City	†260	†262	First	600	620	Irving	215	223	Mt Morris¶	215	225	People's¶	270	290	United	95	100

* Bid and asked prices; no sales were made on this day. ¢ Less than 100 shares. ‡ Ex rights. ¶ State banks. a Ex dividend and rights. b New stock.
† Sale at Stock Exchange or at auction this week. s Trust Co. certificates. h Assessment p[aid]

STOCKS—HIGHEST AND LOWEST SALE PRICES

Saturday May 21		Monday May 23		Tuesday May 24		Wednesday May 25		Thursday May 26		Friday May 27		STOCKS NEW YORK STOCK EXCHANGE	Sales of the Week Shares	Range for Year 1904 On basis of 100-share lots Lowest	Highest	Range for Previous Year (1903) Lowest	Highest
......	......	......	......	......	......	......	......	......	......	......	......	St. L&S Fr. J P M&Co ctfs	......	......	......	56 J'ly	90½ Feb
*60	72	*60	75	*60	72	*60	72	*60	72	*60	75	Do 1st pref	......	‡61 Mar 1	‡70 Jan 28	68 Aug	88 Feb
45	45	45½	46¼	45½	46	*43½	45½	*43½	45½	*44	45	Do 2d pref	810	39¼ Jan 6	49¼ Jan 23	39 Dec	78 Feb
*159½	162	*159½	163	*159½	163	*159½	163	*159½	163	*159½	163	C.&E.I. com stock tr ctfs	......	150 Jan 9	167 Jan 23	148½ Sep	170 J'ly
*12¼	13½	‡12⅝	12⅝	*12¾	13½	12½	12⅝	12	12¼	11½	12¼	St. Louis Southwestern	1,725	11½ May27	16¼ Jan 22	12 Aug	30 Jan
*31½	34	32¾	32¾	32	32	31	31½	29¾	30¾	27½	29⅞	Do pref	5,730	27½ Feb27	36¾ Jan 23	24 Aug	66 Jan
45⅞	46⅜	46⅝	47	45⅞	46¾	45¼	45⅝	45⅝	46	45¼	45⅝	Southern Pacific Co	36,315	41½ Mar14	52¼ Jan 27	38⅝ Sep	68¼ Mar
20⅝	20⅝	20⅝	20⅞	20½	21	20½	20⅝	20¼	20¼	20	20	Southern v.tr. cfs. stmped	2,625	18¼ Feb24	23½ Jan 27	16½ Oct	36⅞ Jan
82¾	82¾	‡82½	83¾	‡83¼	83½	83	83	*83	84¼	83½	83½	Do pref. do	766	77½ Jan 6	86¼ Jan 22	69½ Oct	96 Feb
*89½	92½	*90½	92½	*90½	92½	*90½	92½	*90½	92½	*90½	92½	M. & O. stock tr. ctfs	......	90 Feb25	92 Jan 26	85 J'ne	96½ Mar
21	21	21¼	21⅝	21⅝	21⅝	*21	22	*21	22	20½	21	Texas & Pacific	1,400	20⅝ May16	27¾ Jan 23	20¼ Aug	43⅝ Feb
*116	120	*115	120	*116	120	*116	120	*116	120	*116	120	Third Avenue (N. Y.)	......	115 Mar14	124½ Jan 13	100 Oct	128⅞ Jan
*......	20	*......	20	*19	20	19	19	*18½	20	......	......	Toledo Railways & Light	100	19 Apr22	22 Jan 21	17¼ Oct	37⅝ Jan
24½	24½	24½	25	*23½	25	24⅝	24⅝	23	23½	21½	23½	Tol. St. L. & W. v. tr. ctfs	1,400	21½ May27	29½ Jan 23	15 Sep	31⅞ Jan
37⅝	37⅝	38	38¼	38½	39	*38½	38½	38	38⅝	37	37¾	Do pref. vot. tr. ctfs.	2,125	32 Feb24	39⅞ Apr25	24 Sep	48 Jan
95	95	94¾	95¼	94¾	94¾	94½	94½	94½	94⅝	*94	95	Twin City Rapid Transit	1,500	87½ Feb23	95¾ Jan 21	79 Oct	122¼ Jan
......	......	......	......	......	......	......	......	......	......	......	......	Do pref	......	......	......	155 J'ne	‡150¼ Dec
83⅛	83⅞	83⅞	84⅜	83½	84¼	82¼	83	82⅞	83⅝	82⅝	83¼	Union Pacific	77,720	71 Mar14	90 Apr 4	65¾ Aug	104⅝ Jan
‡90½	90½	*90	91½	91	91½	90½	91	90½	90⅝	91	91½	Do pref	1,870	x86½ Feb25	94½ Apr 6	83½ Aug	95¼ Feb
*7½	10	*7½	10¼	*7½	10	......	......	......	......	......	......	UnitRysInv't of San Fran	......	9 Feb17	12 Jan 15	9 Dec	22⅝ Jan
*40	44	*40	45½	‡43⅞	43⅞	45	45	......	......	44½	45	Do pref	1,050	42½ Apr19	47⅝ Jan 22	35 J'ly	64½ Jan
*16	18	*16	17½	16	17	15¾	16	15⅝	15¾	15¼	15½	Wabash	2,100	15 May16	21¾ Jan 27	16⅝ Oct	39¾ Feb
33⅝	34¼	34½	34⅞	33¾	34¾	33½	34	34¼	34½	33⅝	34½	Do pref	5,270	32¾ Feb24	41 Jan 25	27½ Sep	55¼ Feb
*15	16	*15	16	*15	16	*15	16	*15	16	*15	16	Wheeling & Lake Erie	......	14½ Feb23	19⅛ Jan 22	12 J'ly	27½ Feb
*42	44	*42	44	42½	42½	*42	43	42½	42½	*42	45	Do 1st pref	300	42 Feb24	52¾ Jan 22	40¼ Nov	62 May
*23	25	*23	25	23½	24	‡22¾	22¾	23¼	23¼	*23	24	Do 2d pref	318	22 Feb24	29¾ Jan 27	20 Sep	38½ Feb
17	17	17	17½	*16¼	17½	16⅞	16⅞	*16¾	17¼	*16¾	17¼	Wisconsin Cent. v. tr. cfs.	470	16½ Jan 4	21⅞ Jan 20	14½ Oct	29¼ Feb
39	39	38¼	39¼	38½	38¾	*38	39	*38	39	38	38	Do pref. vot. tr. ctfs.	850	38 Jan 4	47⅞ Jan 27	33 Nov	55½ Feb
												Industrial & Miscell					
‡222	224	*225	228	225	225	*225	230	*225	230	*225	228	Adams Express	220	‡220 Feb 2	226 May12	‡204 Jan	235 Feb
49½	50	49⅞	51⅜	49⅝	51	49⅝	50¼	50	51¼	50¼	50⅝	Amalgamated Copper	125,455	43⅛ Feb 8	52¼ Apr 8	33⅝ Oct	75⅝ Mar
17	17	17¼	17¼	‡17½	17½	17	17	16⅝	16⅝	*16½	17¼	American Car & Foundry	710	16 May16	21⅜ Jan 27	17¼ Nov	41¾ Jan
*69	73	70	70	70⅜	70¾	*69	70½	*69	70½	*69½	71	Do pref	800	67 Jan 6	74¾ Apr 7	60½ Nov	93 Jan
*26½	27¾	27¾	28	*27	28	*27	28	*27	28	*27	28	American Cotton Oil	200	27¾ May23	32⅞ Jan 25	25¼ Aug	46¼ Feb
*85	88¾	*85	88¾	*85	88¾	*86	88⅝	*86	88¾	*86	88¾	Do pref	......	89 Jan 22	90 Feb 9	82 J'ly	98 Feb
*22	28	*22	28	*22	28	*22	28	*22	28	*22	28	American Dist. Telegraph	10	23 Mar21	25 Jan 15	24 Nov	41½ Jan
‡187	187	‡189	190	190	190	‡190	190	*185	190	*190	190	American Express	160	‡185 Mar 7	‡197 Jan 27	171 Aug	235 Feb
*6	7½	*6	7½	*6	7½	*6	7½	*6	7½	*6	7	American Grass Twine	......	5½ Jan 19	8½ Feb15	6 J'ly	29⅜ Jan
*3⅝	4	*3⅝	4	*3⅝	4	*3⅝	4	*3⅝	4	*3⅝	4	Amer Hide & Leather	40	2⅝ Jan 5	5¼ Jan 27	2¼ Oct	11½ Jan
16	16	*14	16	*15	16	*15	16	*15	16	15	15	Do pref	520	11½ Jan 5	18¾ Apr 8	10 Oct	37⅝ Jan
*6⅝	7	6¾	7¼	7	7⅜	‡7¼	7¼	*7½	7¼	‡7¼	7¼	American Ice	1,200	6⅛ Mar24	9¼ Jan 2	4 Oct	11¾ Jan
*26½	27	27	27¼	27	27¼	27	27⅜	‡27⅛	27½	27	27	Do pref	750	24¼ Mar24	36½ Jan 4	16½ Oct	42¼ Jan
*7½	9	*7	8½	7½	7½	*7	8½	*7	8½	7⅝	7⅝	American Linseed	250	7½ May24	12 Jan 22	5 J'ly	19¾ Jan
*27½	29	*27½	30	28	28	*27¼	28	*27¼	28	*28	31	Do pref	630	27½ May17	30 Mar21	23½ Nov	48½ Jan
18¼	19¼	19¼	20½	19½	20¼	‡19	19	*18½	20¼	19½	19½	American Locomotive	5,245	16⅛ Jan 6	23⅜ Feb16	10½ Oct	31⅝ Feb
82	82⅞	82½	82⅞	*81½	82½	81	81¾	*80⅛	82	‡82⅛	82⅛	Do pref	940	75½ Jan 6	84 May 6	67½ Oct	95¾ Feb
*3⅛	4½	*3	3¾	*3	4	2¾	2¾	*2	4	*2	4	American Malting	......	2¾ May25	4¾ Jan 22	2½ Mar	5½ Feb
*17	19	*17	19	*17	19	*17	19	*17	19	*16	19	Do pref	......	16¾ May 2	22 Jan 14	14½ Sep	24½ Jan
49	49½	49½	50¼	49⅞	50	49¾	50½	50½	51¾	50⅞	52⅛	Amer. Smelt'g & Refin'g	27,470	46 Feb25	52⅛ May27	36¾ Oct	52⅞ Feb
95	95¼	95¼	95⅝	95½	96	95⅝	96	96	97	96¾	97	Do pref	14,536	88¾ Jan 6	97 May26	80¼ Oct	99½ Feb
*112	119	*112	119	*112	119	*112	119	*112	119	*112	119	American Snuff	......	110 Jan 21	120 Feb29	90 Aug	126 Mar
*89½	91	‡90⅛	90⅛	*89⅞	91	89⅞	89⅞	*89	91	*89	91	Do pref	250	85 Jan 6	91 Jan 13	80 Sep	98⅝ Jan
‡125¼	126⅛	126	126⅞	126	126⅞	125½	125⅞	125¾	126	126	126	American Sugar Refining	8,840	122¼ Mar 7	131⅝ Jan 25	107½ Oct	134⅝ Jan
*124	126	126	126	*124½	126½	*124	126	*124	126	*124	126	Do pref	100	123 Jan 4	127 May13	116 Aug	123 Dec
*123	125	*123	126	*125	126	*123	126	*123	126	*124	126	Amer. Teleph. & Teleg.	......	121 Feb16	130 Jan 25	117¼ Oct	169 Feb
*10	11	*10	11	‡9⅞	9⅞	*10	11	*10	11	*10	11	American Woolen	10	10 Jan 4	12½ Jan 11	7½ Oct	14⅝ Feb
*74	74¾	*74	74¾	*74	74¾	*74	74¾	74	74	74	74	Do pref	250	69 Jan 25	75½ Apr11	65 Oct	80 Jan
*74	76	74	76	*73	76	*......	76	75	75	*74	76	Anaconda Copper	700	61 Feb20	80⅛ Apr12	58 Oct	125½ Feb
*215	220	215	215	214	214	212½	212½	210	210	*210	220	Brooklyn Union Gas	500	185 Mar16	227 May11	170 Sep	225 Jan
*5⅝	6⅞	*5⅝	6⅞	5⅝	5⅝	*5⅝	7	5⅝	5⅝	*5⅝	7	Brunsw. Dock & C.Imp't	200	5⅝ May24	7 Jan 26	5 Oct	15½ Jan
*48	49	*48	49	*48	49	*48	49	*48	49	*48	49	Butterick Co.	......	47⅞ Feb19	49⅞ Mar 7	40 Aug	55 Jan
*27	28½	28¾	29⅛	28¾	29¼	28⅞	28⅞	29⅛	29⅜	‡28⅝	28⅝	Colorado Fuel & Iron	1,080	25½ Mar12	34½ Jan 27	24 Nov	82½ Jan
*......	64	*......	64	*......	64	*......	64	*......	64	*......	64	Do pref	......	63 Apr 5	65 Jan 27	65 Dec	122 Jan
*11½	13½	13	13⅛	*11¾	13	*11¾	13	*11¾	13	11¾	11¾	Col. & Hock. Coal & Iron	685	11¾ Feb27	16¾ Jan 26	9½ Nov	22½ Feb
209	209¾	208	209¼	207¾	208	207½	208½	x205¾	206	205⅝	206	Consolidated Gas (N. Y.)	8,756	185 Feb 8	210½ Apr20	164 Aug	222 Jan
‡109⅞	109⅞	*110	110½	110⅛	110⅛	110½	111⅞	111	111⅞	111	111	Continental Tobacco, pref	1,545	101½ Jan 4	111⅞ May25	94¾ Aug	119 Jan
*11	11¼	11¼	11¼	11	11	11	11	*11	11¼	*10½	11¼	Corn Products	612	9¾ May 9	22⅜ Jan 25	15½ Nov	35 Mar
*65¾	66¾	66¼	66¼	66¼	66½	*66	......	*66	......	*65¾	66½	Do pref	462	65 Mar 9	74½ Jan 23	60 Nov	85½ Jan
*20½	22¼	‡20½	20½	*20½	22¼	20½	20½	20½	20½	*20	22¼	Distillers Securit's Corp.	496	20 May16	26½ Jan 21	20 J'ly	34¾ Jan
*154	156½	156½	156½	156	156⅞	156	156	156	156	156	156	General Electric	1,666	152 May13	179¼ Jan 23	136 Sep	204 Feb
*10	11	*10	11	10½	10½	*10¼	11	10¼	10⅜	*10¼	11	International Paper	325	10¼ May26	14⅜ Jan 25	9 J'ly	19⅞ Jan
*65	65½	*65	66	65⅜	65⅜	*65½	66	65½	65¾	65¾	66¼	Do pref	1,342	64⅛ Feb 9	67¾ Apr 5	57½ Nov	74¼ Feb
29¼	29½	29⅝	29¾	29¾	30	30¼	30¾	31	31¼	31¼	31½	International Power	1,800	26 Mar 1	31½ May27	23 Nov	73 Jan
*37	39	*37	39	37	37	37	37	*36½	39	*36½	39	Internat'l Steam Pump	309	31 Jan 2	40 Apr 7	28 Dec	46¼ May
*70	76	*70	78	*70	78	*70	78	*70	78	76	76	Do pref	100	71½ Feb 9	78 Apr 7	70 Oct	89½ Jan
*7	10	*7	10	*7	10	*7	10	*7	10	*7	10	Manhattan Beach	......	6½ Mar21	8 Apr19	6½ Sep	13 May
*44	44⅜	44⅜	44⅜	*44¼	44¾	44½	44⅝	*44⅜	45	*44½	45	National Biscuit	300	36 Jan 4	45 Mar23	32 Oct	47⅝ Feb
*105	106	‡106	106¼	*105	106	*105	106	105⅛	105¾	*105	106	Do pref	310	100¼ Jan 16	107¼ May14	94 Oct	106⅞ May
19¼	19¼	19¼	19½	19⅛	19½	19	19⅛	19	19¼	19	19¼	National Lead	3,100	14⅛ Feb25	19⅜ Apr14	10½ Nov	29½ Feb
*90	91	*90	92	*90½	92	*90	91	91	91	*89¼	92	Do pref	100	80⅛ Jan 26	91 Apr14	75 Oct	95 Feb
*125	130	*125	130	*125	130	*125	130	*125	130	*125	130	New York Air Brake	......	120 Feb25	139¾ Jan 22	105 Oct	177 Jan
82	82	82¼	82¼	*80	82½	82	82	*81	82½	*81	82½	North American Co., new	400	80 Mar12	90 Jan 26	68 Sep	124½ Jan
26	26	26½	26½	*26	26¾	*25	26½	26	26	......	......	Pacific Mail	500	24 Feb27	33¼ Jan 18	17 Aug	42¾ Jan
95¼	95⅞	95¼	95¼	95¼	95½	95¼	95⅝	95⅛	95⅛	*95	95½	Peop. Gas-L.& C. (Chic.)	1,365	92¾ Mar12	102⅝ Jan 23	87¾ Sep	108⅝ Feb
25½	25½	25¾	25¾	25	25	‡25¼	25¼	‡24½	24½	25	25	Pressed Steel Car	600	24¼ May16	33 Jan 28	22½ Nov	65¾ Jan
*66½	69	*66½	68	*66½	68	‡67	67½	*66½	68	*67	68	Do pref	65	67 May16	72½ Jan 28	62½ Nov	95 Feb
*209½	212	*210	212	*210	212	*210	212	*210	212	*210½	210¾	Pullman Company	250	209 Mar14	219½ Jan 22	196 J'ly	235¾ Jan
*16	18	*16	18	*16	18	16⅝	16⅝	*16½	18	*16½	18	Railway Steel Spring	100	16 May18	24½ Mar 2	16 Sep	37 Feb
*70	76	*70	75	*72	76½	*70	76	*70	76	*70	76	Do pref	......	71¾ Mar16	78 Jan 4	67 Nov	90 Feb
6½	6½	6⅞	7	*6½	7	*6	7	*6¼	6½	6⅜	6⅜	Republic Iron & Steel	1,063	6 May16	8¾ Jan 25	5⅝ Nov	22⅝ Feb
*37¾	39	38	40	*38½	40	37⅞	39	38¼	38¼	*38	39	Do pref	1,995	37 May13	49½ Jan 23	36¾ Nov	80⅜ Feb
‡16	16	‡14½	14½	*14½	16	*15	16½	*14½	17½	*14½	17½	Rubber Goods Mfg	70	14¾ Apr15	22¼ Jan 27	12 J'ly	30 Feb
*76½	78	*76½	78	*77	78	*77	78	*77	78	77½	77½	Do pref	100	74¾ Jan 15	79¾ Apr 4	60 J'ly	84½ Feb
35½	36	*34¼	37	35½	35½	36	36	*35	37	36	36	Sloss-Sheffield St. & Iron	600	31½ Jan 7	41¾ Apr12	22¼ Oct	72 Feb
*80½	84	*80½	84	*80½	84	*80½	83	*80½	83	‡84	84	Do pref	20	77 Jan 5	84 Apr 6	67 Nov	97½ Feb
*¾	1	*¾	1	*¾	1	*¾	1	‡1¼	1¼	*¾	1	Standard Rope & Twine	27	¾ Mar 4	1⅞ Feb24	¾ Sep	6½ Feb
33¼	33¾	33¾	35	33½	34¾	33⅛	33½	34	34	33	34	Tenn. Coal, Iron & RR	7,100	31⅝ May16	41⅛ Apr 7	25⅞ Nov	68⅜ Mar
*26	27½	*25	27½	*25	27½	*25	27	*25	27	*25	27½	Texas Pacific Land Trust	......	25 May10	29 Jan 22	22 Aug	40¾ Jan
......	......	......	......	......	......	......	......	......	......	......	......	Union Bag & Paper	......	4 Mar22	5⅛ Jan 20	4½ J'ly	15 Jan
......	......	......	......	......	......	......	......	......	......	......	......	Do pref	......	45 Feb24	58¼ Jan 4	57¾ Dec	79¾ Jan
......	......	......	......	6¾	6¾	......	......	......	......	......	......	U. S. Cast I. Pipe & Foun.	100	6⅛ May16	8½ Jan 21	6 Sep	15 Feb
......	......	......	......	......	......	41½	41½	41	41	‡42	42	Do pref	226	40 Mar24	46 Jan 22	33 Nov	55 Feb
‡100¼	100¼	*100	105	*100	105	*100	105	*100	105	*100	105	United States Express	20	100 Feb24	110 Jan 25	95 Aug	150¼ Feb
6¾	6¾	6¾	6¾	6⅝	6¾	6⅝	6⅝	*6½	6¾	6½	6½	United States Leather	1,147	6½ May27	8¼ Jan 25	6 Sep	15⅛ Feb
*78⅝	79½	79⅜	79⅝	79⅜	79⅝	‡80	80	79⅞	80	79½	79¾	Do pref	1,980	75⅝ Jan 4	80¾ Apr18	71½ Oct	96¾ May
7⅝	7⅝	7⅛	7½	6⅞	7⅜	6⅞	7⅛	7	7¼	6⅝	6⅞	U S Realty & Construction	12,423	5⅛ Jan 15	9⅝ Jan 21	4 Dec	28½ Jan
62	63	62	63⅜	59¼	62	‡61½	61½	60¾	62	59⅝	60¼	Do pref	16,053	40 Jan 14	63⅜ May23	30¼ Nov	73 Jan
16½	16¾	16¾	16¾	16¼	16¼	16½	16½	16⅝	16⅜	16⅝	16⅝	United States Rubber	1,087	10½ Feb 6	18¼ May 4	7 J'ly	19⅛ Feb
67	67	66⅜	67⅝	66¾	67¼	67	67	66¾	66¾	66¾	66¾	Do pref	2,240	41 Jan 4	68¼ Apr29	30¼ J'ly	58 Feb
9⅛	9¼	9⅛	9½	9	9¼	9	9⅛	9	9¼	9⅛	9¼	United States Steel	19,658	8⅜ May13	12⅝ Jan 2	10 Nov	39⅞ Feb
53	54⅜	54⅛	55¼	53¼	54⅞	53	53¾	53¾	54¼	53⅜	54	Do pref	165,635	51¼ May13	62½ Apr 7	49¾ Nov	89¾ Jan
*27	27¾	27½	27¾	27¼	27¼	27	27	27	27	27	27½	Virginia-Carolina Chem.	1,380	23½ Apr16	34⅛ Jan 25	17½ Sep	66⅝ Feb
*100	101½	*100	101½	100	100	*100½	101⅛	101⅛	101⅛	*100	100½	Do pref	245	97⅝ Apr16	106¼ Jan 26	80 Aug	128½ Feb
*19	22	*19	22	*19	22	*18	22	*18	22	......	......	Virginia Iron Coal & Coke	......	20 Apr20	20 Apr20	17 Sep	39⅞ Feb
......	......	......	......	......	......	......	......	......	......	......	......	Vulcan Detinning	......	......	......	5½ Dec	33¾ Jan
......	......	......	......	......	......	......	......	......	......	......	......	Do pref	......	......	......	70 Sep	81 Jan
*200	206	*200	206	*200	206	*200	206	‡205	206	*202	206	Wells, Fargo & Co.	150	‡203 Apr20	‡212 Jan 6	‡191 J'ly	249½ Feb
86½	87¼	86½	86½	87	87	‡86¾	87⅛	‡87	87	*86	87	West'n Union Tele'gph	1,114	85 May19	89¾ May 9	80⅛ Sep	93 Jan
*155	156	155¼	156	156	156	*155	156	*155	156	*155	156	West'gh'se El & Mfg assen	1,100	153 May 2	173⅞ Jan 21	130 Oct	221 Jan
*180	215	*175	200	*175	200	*175	200	*175	200	*175	200	Do 1st pref	......	‡180 Apr21	194 Jan 19	160 Sep	224 Jan

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS

Banks	Bid	Ask	Banks	Bid	Ask	Trust Cos.	Bid	Ask	Trust Co's	Bid	Ask	Trust Co's	Bid	Ask	Trust Co's	Bid	Ask
Wash.H'ts¶	200	......	BROOKLYN									Mut.Alliance	200	220			
West Side¶	500	......	Manufactrs'	325	......	N. Y. CITY			Exchange Tr	......	......	N Y Life&Tr	1000	1030	BROOKLYN		
Yorkville¶	375	......	Mechanics¶	220	......	Bankers' Tr.	280	......	FarmLo&Tr	1375	1425	N Y Sec & Tr	600	610			
			Merchants'	115	......	Bowl'gGreen	200	......	Fifth Ave Tr	530	560	North Amer.	†255	......	Brooklyn Tr	390	......
			Nassau	360	......	BroadwayTr.	142½	......	Guaranty Tr	575	......	Real Est Tr't	323	......	Flatbush	190	200
BROOKLYN			Nat City	300	......	C'lR'tyB&Tr	500	515	Guardian Tr	170	180	StandardTr't	325	......	Franklin	320	340
			North Side¶	230	......	Central Tr'st	1930	1960	Knick'rb'k'r	900	......	Tr Co of Am.	†231	......	Hamilton	290	300
			People's¶	215	......	City Trust	265	280	Lincoln Tr.	350	......	Union Trust	1350	1400	Kings Co	400	......
Borough¶	150	......	17th Ward¶	150	......	Colonial	295	302	Manhattan	475	500	U S Mtg&Tr	375	400	L Isl L & Tr.	......	290
Broadway¶	300	......	Sprague	200	210	Commonw'th	†76¼	......	Mercantile	1000	1015	Unit States	1465	1480	Nassau	250	......
Brooklyn¶	130	......	Stuyv't Hts¶	190	......	Eastern Tr.	157	163	Merchants'	†200	......	Van N'denTr	195	200	People's	325	350
Con'y I&BB¶	140	......	Union¶	150	......	Empire	300	......	Metropolitan	600	610	Washington	390	......	Williamsb'g.	235	245
First	......	390	Wallabout¶	150	......	Equitable Tr	650	700	MortonTrust	880	895	Windsor	......	180			

* Bid and asked prices; no sales on this day. ‡ Less than 100 shares. ‡ Ex rights. *d* J. P. Morgan & Co. certificates.
† Sale at Stock Exchange or at auction this week. *o* Ex stock dividend. *s* Trust Co. certificates. ¶ Banks marked with a paragraph (¶) are State banks

New York Stock Exchange—Bond Record, Friday, Weekly and Yearly

OCCUPYING FOUR PAGES

BONDS N. Y. STOCK EXCHANGE WEEK ENDING MAY 27	Int'st Period	Price Friday May 27 Bid	Price Friday May 27 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
U. S. Government								
U S 2s consol registered..d1930	Q-J	104¾	105⅛	105	105	6	105	107¼
U S 2s consol coupon....d1930	Q-J	104¾	105¼	106¼	Mar'04	....	105¼	106¼
U S 2s consol reg small..d1930	Q-J	....	....	....	....	....	....	....
U S 2s consol coup small..d1930	Q-J	....	....	....	....	....	....	....
U S 3s registered.....k1918	Q-F	105⅝	106¼	105⅝	105⅝	49	105⅝	106⅝
U S 3s coupon.....k1918	Q-F	106¼	Sale	105¾	106⅛	3	105¾	108
U S 3s reg small bonds..k1918	Q-F	....	....	107	J'ne'02	....	....	....
U S 3s con small bonds..k1918	Q-F	105	....	105¾	May'04	....	105¾	107⅛
U S 4s registered.....k1907	Q-J	106¾	107⅛	106¾	106¾	5	106¼	108¼
U S 4s coupon.....k1907	Q-J	106¾	107⅛	107⅛	May'04	....	107	108
U S 4s registered.....1925	Q-F	132	133	132⅜	132⅜	10	132⅜	132⅞
U S 4s coupon.....1925	Q-F	132	133	133	Mar'04	....	132⅜	134
Philippine Islands land purchase 4s.....1914-34	Q-F	110	....	111⅜	Mar'04	....	111⅜	111⅜
Foreign Government								
Frankfort-on-Main 3½s ser 1..	M-S	95	....	95½	Feb'02	....	....	....
These are prices on the basis of four marks to one dollar.								
U S of Mexico s f g 5s of 1899	Q-J	....	....	99	99	3	98⅝	100⅛
These are prices on the basis of $5 to £.								
State Securities								
Alabama class A 4 to 5....1906	J-J	102¼	....	104⅜	Sep '02	....	....	....
Class B 5s.....1906	J-J	102¼	....	109¼	Oct '00	....	....	....
Class C 4s.....1906	J-J	....	....	102½	Mar'02	....	....	....
Currency funding 4s.....1920	J-J	....	....	111	Mar'02	....	....	....
Dist of Columbia 3-65s...1924	F-A	119	....	121	Mar'03	....	....	....
Louisiana new consol 4s...1914	J-J	104½	....	106	Apr'03	....	....	....
Small.....		....	....	109½	Feb'99	....	....	....
Missouri funding....1894-1895	J-J	....	....	....	....	....	....	....
North Carolina consol 4s.1910	J-J	*103¼	....	102	Feb'04	....	102	102½
6s.....1919	A-O	....	....	136½	July'01	....	....	....
So Carolina 4½s 20-40.....1933	J-J	....	....	120	Mar'00	....	....	....
Tenn new settlement 3s...1913	J-J	96	....	96¾	96¾	3	95¼	96⅞
Small.....	J-J	94½	....	93¼	Nov'03	....	....	....
Virginia funded debt 2-3s....1991	J-J	....	....	92¼	Mar'04	....	91⅞	92¼
6s deferred Brown Bros ctfs.	....	6½	7	6¼	6½	5	6½	6¾
Railroad								
Alabama Cent *See* So Ry								
Alaba Midl *See* At Coast Line								
Albany & Susq *See* Del & Hud								
Allegheny Valley *See* Penn RR								
Alleg & West *See* Buff R & P								
Am Dock & Im *See* Cent of N J								
Ann Arbor 1st g 4s.....A1995	Q-J	92½	93¼	92½	93	5	91⅞	93⅛
Atch T & S Fe gen g 4s....1995	A-O	101¼	Sale	100⅞	101¼	235	98⅞	101½
Registered.....1995	A-O	....	....	99⅜	Apr'04	....	99	101¼
Adjustment g 4s.....A1995	Nov	91	92	91	91	2	87¼	92
Registered.....A1995	Nov	....	....	82½	Jan '04	....	82½	82½
Stamped.....A1995	M-N	....	89¾	89¼	89¼	4	87½	92
East Okla Div 1st g 4s...1928	M-S	92	93¼	92¼	May'04	....	92¼	92¼
Ohio & St Louis 1st 6s...1915	M-S	....	....	....	....	....	....	....
Atl Knox & Nor 1st g 5s...1946	J-D	110¼	....	114½	Oct '02	....	....	....
Atlantic Coast 1st g 4s.A1952	M-S	95	Sale	94¾	95	3	91	96
Charles & Sav 1st g 7s...1936	J-J	135	....	....	....	....	....	....
Sav F & W 1st gold 6s...1934	A-O	124	....	125½	Nov'03	....	....	....
1st gold 5s.....1934	A-O	112⅝	....	112⅝	Jan '04	....	112⅝	112⅝
Ala Mid 1st gu gold 5s 1928	M-N	110⅝	....	112	Apr '04	....	109	112
Brunsw & W 1st gu g 4s 1938	J-J	93	....	87	Aug'01	....	....	....
Sil Sp Oca & G gu g 4s 1918	J-J	95	....	91½	Oct '03	....	....	....
Atlantic & Danv *See* South Ry								
Atlantic & Yadk *See* South Ry								
Austin & N W *See* Sou Pacific								
Bat Creek & S *See* Mich Cent								
Balt & Ohio prior l g 3½s.1925	J-J	95¼	Sale	95	95⅛	28	92⅞	95⅛
Registered.....A1925	Q-J	95¼	Sale	95¼	95¼	1	92¼	95¼
Gold 4s.....A1948	A-O	101⅛	Sale	100⅞	101¼	50	100¼	102¼
Registered.....A1948	Q-J	....	....	100	May'04	....	100	101⅜
Conv deb 4s.....1911	M-S	96½	....	98	Apr'04	....	97	98
P Jun & M Div 1st g 3½s1925	M-N	88	89¼	89¼	89¼	2	87⅜	89⅝
Registered.....p1925	Q-F	....	....	....	....	....	....	....
P L E & W Va Sys ref 4s1941	M-N	95	....	94¾	94¾	9	92½	97
Southw Div 1st g 3½s.....1925	J-J	91⅜	Sale	91	91⅜	47	87¼	91⅜
Registered.....A1925	Q-J	....	....	90¼	July'02	....	....	....
Monon Riv 1st gu g 5s...1919	F-A	106½	....	105¾	Mar'04	....	105½	105½
Con Ohio R 1st o g 4½s...1930	M-S	108	109½	109¾	Oct '03	....	....	....
Pitts Clev & Tol 1st g 6s 1922	A-O	....	....	119½	Mar'04	....	119½	122
Pitts & West 1st g 4s...1917	J-J	96½	100	98	Aug'03	....	....	....
J P M & Co certfs.....	....	96½	....	100¼	Feb'03	....	....	....
Beech Creek *See* N Y C & H								
Bellev & Car *See* Illinois Cent								
Bklyn & Montauk *See* Long I								
Bruns & West *See* Atl Coast L								
Buffalo N Y & Erie *See* Erie								
Buffalo R & P gen g 5s...1937	M-S	115⅛	116	115¼	May'04	....	113½	117
All & West 1st g 4s gu...1998	A-O	....	....	....	....	....	....	....
Cl & Mah 1st gu g 5s.....1943	J-J	....	....	103	Apr'97	....	....	....
Roch & Pitts 1st g 6s.....1921	F-A	120	....	121½	Mar'04	....	121½	121½
Consol 1st g 6s.....1922	J-D	123	....	124	May'04	....	121½	124
Buffalo & Southwest *See* Erie								
Buff & Susq 1st ref g 4s.d1951	J-J	97	....	99⅛	99⅛	3	97⅛	99⅛
Registered.....d1951	J-J	....	....	....	....	....	....	....
Bur Cedar R & No 1st 5s..1906	J-D	103¾	Sale	103¾	103¾	8	101⅜	103⅞
Con 1st & col trust g 5s..1934	A-O	116¾	118⅜	115⅝	May'04	....	115½	117
Registered.....1934	A-O	116¾	....	120½	Mar'03	....	....	....
C R I F & N W 1st gu 5s.1921	A-O	109½	....	118	Jan '02	....	....	....
M & St L 1st gu g 7s.....1927	J-D	....	....	....	....	....	....	....
Canada South 1st 5s.....1908	J-J	104½	104½	104½	104¼	32	102½	104½
2d 5s.....1913	M-S	105⅝	....	105⅝	105⅜	15	104⅝	107½
Registered.....1913	M-S	....	....	107	Aug'03	....	....	....
Carb & Shawn *See* Ill Cent								
Carolina Cent *See* Seab Air L								
Carthage & Ad *See* N Y C & H								
Ced R Ia F & N *See* B C R & N								
Cen Branch U P 1st g 4s...1948	J-D	92	....	92½	May'04	....	90	92½
Cen Branch Ry *See* Mo Pac								
Central Ohio *See* Balti & Ohio								
Cen RR & B of Ga col g 5s 1937	M-N	104½	....	108	Apr'04	....	106⅝	108
Cent of Ga RR 1st g 5s...p1945	F-A	117½	....	116½	Mar'04	....	116¼	118
Consol gold 5s.....1945	M-N	107	Sale	106¾	107	41	103¾	109⅞
Registered.....1945	M-N	....	....	105½	Sep '01	....	....	....
1st pref income g 5s.....p1945	Oct	74½	Sale	74	76	40	65¾	76
2d pref income g 5s.....p1945	Oct	....	36¼	35	36⅜	62	28	36⅜

BONDS N. Y. STOCK EXCHANGE WEEK ENDING MAY 27	Int'st Period	Price Friday May 27 Bid	Price Friday May 27 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Central of Ga—*(Continued.)*								
3d pref income g 5s....p1945	Oct	*22½	24	23	23	32	16	23
Chatt Div pur mon g 4s.1951	J-D	....	92½	92½	92½	4	92½	92½
Mac & Nor Div 1st g 5s.1946	J-J	103⅛	....	104	Feb'04	....	104	104
Mid Ga & Atl Div 5s.....1947	J-J	102½	....	102	J'ne'99	....	....	....
Mobile Div 1st g 5s.....1946	J-J	109	....	103	J'ly'03	....	....	....
Cent of N J gen'l gold 5s.1987	J-J	131	....	132⅛	May'04	....	128	132⅛
Registered.....A1987	Q-J	129⅝	130	129½	129½	10	127½	130¼
Am Dock & Imp gu 5s..1921	J-J	112	114½	113	Apr'04	....	111¼	113
Le & Hud R gen gu g 5s 1920	J-J	*100½	....	....	....	....	....	....
Leh & Wilks B Coal 5s..1912	M-N	102	102⅝	102	Apr'04	....	102	102
Con ext guar 4½s.....g1910	Q-M	101	102	101½	101⅝	7	100	102
N Y & Long Br gen g 4s 1941	M-S	101½	....	....	....	....	....	....
Cent Pacific *See* So Pacific Co								
Chas & Sav *See* Atl Coast Line								
Ches & Ohio g 6s ser A...k1908	A-O	106½	....	108	Apr'04	....	103	109⅜
Gold 6s.....c1911	A-O	110½	....	110⅛	May'04	....	109½	111
1st consol g 5s.....1939	M-N	115¼	Sale	115	115¼	24	114⅜	118
Registered.....1939	M-N	....	....	115¼	Apr'04	....	113	114¾
General gold 4½s.....1992	M-S	104	104½	103⅝	104⅛	28	100⅛	104⅛
Registered.....1992	M-S	....	....	103	Apr'01	....	....	....
Craig Valley 1st g 5s.....1940	J-J	107	....	112	May'03	....	....	....
R & A Div 1st con g 4s..1989	J-J	101⅜	101⅝	101⅝	101½	4	99½	101⅝
2d consol g 4s.....1989	J-J	95	97½	94¼	Apr'04	....	94¼	94¼
Warm Spr Val 1st g 5s..1941	M-S	105	....	106¼	Oct '02	....	....	....
Greenbrier Ry 1st gu g 4s 1940	M-N	86½	....	90⅝	Dec '03	....	....	....
Chic & Alt RR ref g 3s.....1949	A-O	83¼	....	83¼	83¼	12	81¼	84½
Railway 1st lien 3½s.....1950	J-J	78¾	Sale	78½	79	35	74½	80
Registered.....1950	J-J	....	....	83¾	Apr'02	....	....	....
Chic B & Q—Ch & Ia D 5s 1905	F-A	....	....	104¾	Apr'00	....	....	....
Denver Div 4s.....1922	F-A	100¾	101½	100¾	May'04	....	99	101½
Illinois Div 3½s.....1949	J-J	92½	93½	93	May'04	....	91	94
Registered.....1949	J-J	91⅝	92¾	90½	Apr'04	....	90½	91⅝
Iowa Div sink fund 5s...1919	A-O	109¼	....	109⅝	Apr'04	....	109⅜	109⅝
Sinking fund 4s.....1919	A-O	101	....	101⅛	101¼	....	100⅝	102¼
Nebraska Extension 4s..1927	M-N	104	Sale	104	104	10	103½	106⅛
Registered.....1927	M-N	....	....	105	Dec'03	....	....	....
Southwestern Div 4s.....1921	M-S	97	....	100¾	Feb'04	....	100	100⅜
Joint bonds *See* Great North								
Debenture 5s.....1913	M-N	104½	....	106⅛	Apr'04	....	105¾	107
Han & St Jos consol 6s..1911	M-S	112⅝	114	115	Feb'04	....	114½	116
Chic & E Ill 1st & f cur 6s.1907	J-D	108⅝	109	108	Apr'04	....	106½	108½
1st consol g 6s.....1934	A-O	129½	....	129	Apr'04	....	129	129
General consol 1st 5s.....1937	M-N	115⅞	....	114½	May'04	....	114½	118
Registered.....1937	M-N	....	....	120	Dec'02	....	....	....
Chic & Ind C Ry 1st 5s.1936	J-J	114½	....	113	Jan '04	....	112¼	115
Chicago & Erie *See* Erie								
Chic In & Louisv ref 6s....1947	J-J	128	....	129	May'04	....	126½	129
Refunding gold 5s.....1947	J-J	110¼	....	108	J'ly'03	....	....	....
Louisv N A & Ch 1st 6s.1910	J-J	110¾	....	108	Jan '04	....	108	108
Chic Mil & St Paul con 7s 1905	J-J	....	....	175	Apr'04	....	169	175
Terminal gold 5s.....1914	J-J	110¼	....	110⅛	Apr'04	....	109	110⅛
General g 4s series A....c1989	J-J	109	Sale	109	109¼	9	107¼	109¾
Registered.....c1989	Q-J	....	....	111	Dec'02	....	....	....
General g 3½s series B.c1989	J-J	*96	99	98½	98⅞	6	97¼	98⅞
Chic & L Su Div g 5s.....1921	J-J	115¼	....	116½	Apr'03	....	....	....
Chic & Mo Riv Div 5s...1926	J-J	117⅝	....	116	Apr'04	....	115⅝	119
Chic & Pac Div 6s.....1910	J-J	112¼	113¼	110¼	Feb'04	....	109⅝	111
Chic & P W 1st g 5s.....1921	J-J	115⅛	117	116	116⅛	11	114⅜	116⅜
Dak & Gt So g 5s.....1916	J-J	111¼	....	114	May'04	....	109¾	111¼
Far & Sou assu g 6s.....1924	J-J	129¼	....	137½	J'ly'99	....	....	....
Hast & D Div 1st 7s.....1910	J-J	117¾	....	117⅞	117⅞	4	116⅜	118⅜
1st 5s.....1910	J-J	106¾	....	106	Mar'04	....	106	106
I & D Exten 1st 7s.....1908	J-J	....	....	169	Mar'04	....	169	169
LaCrosse & D 1st 5s.....1919	J-J	113	....	113½	Oct '03	....	....	....
Mineral Point Div 5s.....1910	J-J	107¼	....	107	May'04	....	106¾	107
So Minn Div 1st 6s.....1910	J-J	112¼	....	112¼	112¼	1	110¾	112¼
Southwest Div 1st 6s.....1909	J-J	111½	....	112	112	1	109¾	111¾
Wis & Minn Div g 5s.....1921	M-N	115⅛	....	115½	115½	1	114	115⅛
Mil & No 1st M L 6s.....1910	J-D	113¼	....	113	Oct '03	....	....	....
1st consol 6s.....1913	J-D	117¾	....	117¾	Apr'04	....	114¼	117¾
Chic & Northw cons 7s.....1915	Q-F	127⅞	....	129½	May'04	....	129¼	129¾
Extension 4s.....1886-1926	F-A	102¾	....	102¾	Apr'04	....	102¾	105
Registered.....1886-1926	F-A	*102¾	....	102⅝	May'04	....	102¾	102¾
General gold 3½s.....1987	M-N	96¼	96⅛	96½	96⅛	6	96⅛	99¾
Registered.....p1987	Q-F	....	....	103	Nov'98	....	....	....
Sinking fund 6s....1879-1929	A-O	112¾	....	111¼	Apr'04	....	111¼	111¼
Registered.....1879-1929	A-O	111	....	111½	Dec'03	....	....	....
Sinking fund 5s....1879-1929	A-O	109	110	110	May'04	....	108¼	110¼
Registered.....1879-1929	A-O	....	....	107	Mar'04	....	106	107
Debenture 5s.....1909	M-N	104	....	105	Mar'04	....	104½	106
Registered.....1909	M-N	104	....	104	Mar'04	....	104	104¼
Debenture 5s.....1921	A-O	107¾	....	107½	May'04	....	107½	108½
Registered.....1921	A-O	106½	....	108¾	Jan '04	....	108¾	108¾
Sinking fund deb 5s.....1933	M-N	116½	Sale	116½	116½	2	115½	118
Registered.....1933	M-N	114⅛	....	116	Apr'04	....	116	116
Des Moines Minn 1st 7s..1907	F-A	108¾	....	....	....	....	....	....
Milw & Madison 1st 6s..1905	M-S	101½	....	106	Nov'02	....	....	....
North Illinois 1st 5s.....1910	M-S	104¾	....	105½	105½	1	105½	105½
Ott C F & St Paul 1st 5s 1909	M-S	104½	....	105⅝	Nov'03	....	....	....
Winona & St Pet 2d 7s..1907	M-N	109⅛	....	109½	May'04	....	109½	112½
Mil L S & West 1st g 6s 1921	M-N	126⅝	....	126⅝	May'04	....	126¼	129
Ext & Imp sfund g 5s 1929	M-S	118¾	....	117¾	Mar'04	....	117¼	118⅝
Ashland Div 1st g 6s.....1925	M-S	131	....	142½	Feb'02	....	....	....
Mich Div 1st g 6s.....1924	J-J	131¾	....	131¾	Dec'03	....	....	....
Convertible deb 5s.....1907	F-A	103⅛	....	103	Apr'04	....	103	103
Incomes.....1911	M-N	....	....	109	Sep '03	....	....	....
Chic Rock Isl & Pac 6s...1917	J-J	123¾	....	123⅝	123⅝	3	121¾	123⅝
Registered.....1917	J-J	122⅛	....	120	Feb'04	....	120	120
General gold 4s.....1988	J-J	103¼	104¼	103	104	37	101	104¾
Registered.....1988	J-J	....	....	107	Jan '03	....	....	....
Coll trust Series C 4s ..1905	M-N	....	....	....	....	....	....	....
H 4s.....1910	M-N	99	....	99⅞	J'ne'02	....	....	....
M 4s.....1915	M-N	93½	....	96	May'04	....	96	96
N 4s.....1916	M-N	93	....	93	93	5	93	93
P 4s.....1918	M-N	92	93⅝	90	May'04	....	90	90
Chic R I & Pac RR 4s...2002	M-N	68¾	Sale	68¾	69¾	187	66½	74¾
Registered.....2002	M-N	....	....	88¼	Jan '03	....	....	....
Coll trust gold 5s.....1913	M-S	80	Sale	79¼	80	56	73	85
Chic Ok & G gen g 5s ..c1919	J-J	105	....	104⅜	Jan '04	....	104⅜	104⅜
Consol gold 5s.....1952	M-N	....	....	103⅞	Jan '04	....	103⅞	103⅞
Des M & Ft D 1st 4s.....1905	J-J	96½	....	95¼	Oct '03	....	....	....
1st 2½s.....1905	J-J	93⅝	....	90	Oct '03	....	....	....
Extension 4s.....1905	J-J	96½	....	98	Jan '04	....	93¾	98
Keok & Des M 1st 5s.....1923	A-O	104	106	104½	Apr'04	....	104½	106

MISCELLANEOUS BONDS—Continued on Next Page.

Street Railway								
Brooklyn Rap Tr g 5s.....1945	A-O	102½	....	102½	102½	20	99¼	102¾
1st refund conv g 4s.....2002	J-J	77	Sale	76½	77¼	249	72⅞	77⅝
Bk City 1st con 5s.1916, 1941	J-J	108	....	108½	Apr'04	....	107⅜	108⅜
Bk Q Co & S con gu g 5s.1941	M-N	....	102	100	Mar'04	....	100	100
Bklyn Un El 1st g 4-5s.1950	F-A	104¼	Sale	103⅜	104¼	26	100	104¼
Kings Co El 1st g 4s.....1949	F-A	85⅞	Sale	85½	86⅞	50	82	87½
Nassau Elec gu g 4s.....1951	J-J	....	80½	80	80½	33	79¼	81
City & S Ry Balt 1st g 5s.1922	J-D	....	....	....	....	....	....	....
Conn Ry & L 1st & ref g 4½s'51	J-J	93½	....	94	94	5	90	94
Den Con Tr Co 1st g 5s...1933	A-O	....	....	95	J'ne'00	....	....	....
Den Tram Co con g 6s...1910	J-J	....	....	....	....	....	....	....
Met Ry Co 1st gu g 6s..1911	J-J	....	....	....	....	....	....	....
Det Cit St Ry 1st con g 5s.1905	J-J	....	....	103	Nov'01	....	....	....
Gr Rapids Ry 1st g 5s....d1916	J-D	....	....	....	....	....	....	....
Louis Ry Co 1st con g 5s..1930	J-J	....	....	109	Mar'98	....	....	....
Market St C Ry 1st g 6s..1913	J-J	....	....	....	....	....	....	....
Met St Ry gen col tr g 5s.1997	F-A	112½	113	112½	113	9	112⅜	115⅛
Bway & 7th Av 1st c g 5s 1943	J-D	115	116½	115	Apr'04	....	112⅜	115

Street Railway								
Met St Ry—*(Con.)* Ref g 4s2002	A-O	89½	90	90	90½	4	89	92½
Col & 9th Av 1st gu g 5s.1993	M-S	115¾	117	115½	115⅞	1	115⅛	119
Lex Av & P F 1st gu g 5s 1993	M-S	*115¼	115¾	115¼	115½	10	114	116¼
Third Ave RR con gu 4s 2000	J-J	94¾	Sale	94¼	94¾	14	94	95¼
Third Ave Ry 1st g 5s...1937	J-J	....	119¼	119	May'04	....	116	119¼
Met W S El (Chic) 1st g 4s.1938	F-A	....	....	94	Feb'04	....	94	95
Mil El Ry & L 30-yr g 5s.1926	F-A	....	....	106	Oct '99	....	....	....
Minn St Ry 1st con g 5s...1919	J-J	105	....	110	J'ne'02	....	....	....
St Jo Ry Lt H & P 1st g 5s.1937	M-N	100	....	....	....	....	....	....
St Paul City Cab con g 5s.1937	J-J	....	....	109¼	Apr'03	....	....	....
Union El (Chic) 1st g 5s...1945	A-O	....	....	109½	Dec'99	....	....	....
United RRs San Fr s f 4s.1927	A-O	78	Sale	78¾	78¾	65	75½	80
United Rys St L 1st g 4s.1934	J-J	80¾	....	80½	May'04	....	80½	81
W Chic St 40-yr cons g 5s.1936	M-N	....	....	99	Dec'97	....	....	....
Gas and Electric Light								
Atlanta G L Co 1st g 5s....1947	J-D	....	....	....	....	....	....	....
Sklyn U Gas 1st con g 5s.1945	M-N	112	113¼	112¼	112¼	2	112¼	115¼

*No price Friday; latest price this week. a Due Jan d Due Apr e Due May g Due J'ne h Due J'ly k Due Aug o Due Oct p Due Nov s Option sale

BONDS N. Y. STOCK EXCHANGE WEEK ENDING MAY 27	Int'st Period	Price Friday May 27 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since January 1 Low	High
Chic & St L *See* Atch T & Sa Fe								
Chic St L & N O *See* Ill Cent								
Chic St L & Pitts *See* Penn Co								
Chic St P M & O con 6s....1930	J-D	133½	Sale	133⅛	133½	5	130½	133¾
Cons 6s reduced to 3½s..1930	J-D	95	.....	93	Dec'03	....	.....	.....
Ch St P & Minn 1st g 6s 1918	M-N	129	.....	131	Feb'04	....	130¼	131
Nor Wisconsin 1st 6s....1930	J-J	131	.....	129¾	Mar'04	....	129¾	129¾
St P & S City 1st g 6s....1919	A-O	122	.....	122	May'04	....	120	122½
Chicago Ter Trans g 4s....1947	J-J	74	Sale	72½	76	214	72½	82¾
Chic & West Ind gen g 6s ql 1932	Q-M	111¼	.....	111⅛	Apr'04	....	110	111¼
Chic & W Mich *See* Pere Marq								
Chic O & Gulf *See* C R I & P								
Cin H & D consol s f 7s....1905	A-O	101½	.....	104⅓	Dec'03	....	.....	.....
2d gold 4½s..... 1937	J-J	.....	.....	113	Oct '00	....	.....	.....
Cin D & I 1st gu g 5s....1941	M-N	*112	.....	112	May'04	....	111¼	112
C I St L & C *See* C C C & St L								
Cin S & C *See* C C C St L								
Clearfield & Mah *See* B R & P								
Clev Cin C & St L gen g 4s 1993	J-D	100½	.....	100⅝	101	27	95⅝	101⅛
Cairo Div 1st gold 4s....1939	J-J	.....	101¼	101⅛	May'04	....	100⅜	101¼
Cin W & M Div 1st g 4s..1991	J-J	100	.....	98	Feb'04	....	98	98
St L Div 1st col tr g 4s..1990	M-N	.....	100¾	100½	100¾	15	99⅜	102¾
Registered..... 1990	M-N	.....	.....	99	Jan '04	....	99	99
Spr & Col Div 1st g 4s....1940	M-S	95	.....	102	Dec'02	....	.....	.....
W W Val Div 1st g 4s....1940	J-J	93	.....	94½	Aug'03	....	.....	.....
C I St L & C consol 6s....1920	M-N	104	.....	105	Jan '04	....	105	105
1st gold 4s..... k1936	Q-F	*100	.....	101⅜	Mar'04	....	100⅛	101½
Registered..... k1936	Q-F	.....	.....	.....	.....	....	.....	.....
Cin S & Cl con 1st g 5s...1928	J-J	111¼	.....	110⅛	Mar'04	....	110⅛	110½
C C C & I consol 7s..... 1914	J-D	.....	.....	120	J'ly '03	....	.....	.....
Consol sink fund 7s..... 1914	J-D	.....	.....	.....	.....	....	.....	.....
General consol gold 6s..1934	J-J	127	.....	128	Mar'04	....	128	128
Registered..... 1934	J-J	.....	.....	.....	.....	....	.....	.....
Ind Bl & W 1st pref 4s..1940	A-O	.....	.....	104½	Nov'01	....	.....	.....
O Ind & W 1st pf 5s....d1938	Q-J	.....	.....	.....	.....	....	.....	.....
Peo & East 1st con 4s....1940	A-O	96¾	98	96⅜	May'04	52	95	98
Income 4s..... 1990	Apr	.....	59	59	May'04	....	58	65
Cl Lor & Wh con 1st g 5s..1933	A-O	109	.....	112½	Feb'04	....	112½	112½
Clev & Marietta *See* Penn RR								
Clev & Mahon Val g 5s....1938	J-J	115½	.....	116	Feb'04	....	116	116
Clev & Pitts *See* Penn Co								
Col Midland 1st g 4s..... 1947	J-J	58	60	60	60	5	56	63¼
Colorado & Sou 1st g 4s....1929	F-A	84	Sale	84	84⅜	48	83⅜	89½
Colum & Greenv *See* So Ry								
Col & Hock Val *See* Hock Val								
Col Conn & Term *See* N & W								
Conn & Pas Rivs 1st g 4s..1943	A-O	.....	.....	.....	.....	....	.....	.....
Dak & G St So *See* C M & St P								
Dallas & Waco *See* M K & T								
Del Lack & Western 7s....1907	M-S	110⅜	.....	112⅝	Jan '04	....	112⅝	112⅝
Morris & Essex 1st 7s....1914	M-N	128	128½	127½	May'04	....	127½	129½
1st consol guar 7s..... 1915	J-D	131¾	.....	132¼	132¼	18	130⅝	133
Registered..... 1915	J-D	126¼	.....	140	Oct '98	....	.....	.....
1st ref gu g 3½s..... 2000	J-D	103½	.....	.....	.....	....	.....	.....
N Y Lack & W 1st 6s..... 1921	J-J	129½	.....	129½	May'04	....	127	129½
Construction 5s..... 1923	F-A	114⅝	115⅝	115½	May'04	....	111¼	115½
Term & improve 4s..... 1923	M-N	102	.....	100½	100½	1	100¼	100½
Syr Bing & N Y 1st 7s..1906	A-O	107⅜	.....	109⅞	Feb'04	....	109⅞	109⅞
Warren 1st ref gu g 3½s..2000	F-A	.....	.....	102	Feb'03	....	.....	.....
Del & Hud 1st Pa Div 7s..1917	M-S	134½	.....	133⅜	Mar'04	....	133⅜	137¼
Registered..... 1917	M-S	134¼	.....	149	Aug'01	....	.....	.....
Alb & Sus 1st con gu 7s..1906	A-O	105⅞	.....	105¼	Apr'04	....	105¼	108
Registered..... 1906	A-O	.....	.....	122	J'ne'99	....	.....	.....
Gnar gold 6s..... 1906	A-O	104⅝	.....	104	May'04	....	104	106
Registered..... 1906	A-O	.....	.....	103	Apr'04	....	103	103
Rens & Saratoga 1st 7s..1921	M-N	138½	.....	143⅜	Nov'02	....	.....	.....
Registered..... 1921	M-N	138	.....	147½	J'ne'02	....	.....	.....
Del Riv RR Bridge *See* Pa RR								
Denv & R Gr 1st con g 4s..1936	J-J	98½	99	98⅛	98⅛	1	96¾	99⅜
Consol gold 4½s..... 1936	J-J	105	106¼	106⅝	May'03	....	.....	.....
Improvement gold 5s....1928	J-D	106	107½	106	May'04	....	103	106½
Rio Gr West 1st g 4s....1939	J-J	95¾	96	95½	96	7	94	97
Consol and col trust 4s 1949	A-O	84	86	84½	Apr'04	....	83	85½
Utah Cent 1st gu g 4s a1917	A-O	90	.....	97	Jan '02	....	.....	.....
Rio Gr So gu *See* Rio Gr So								
Des & S West gen s f g 5s 1929	J-D	* 26	.....	24	May'04	....	24	36
Des Moi & Ft D *See* C R & I P								
Des M & Minn *See* Ch & N W								
Des Moi Un Ry 1st g 5s..1917	M-N	.....	.....	111	Feb'01	....	.....	.....
Det M & Tol *See* L S & M So								
Det & Mack 1st lien g 4s..1995	J-D	93	100	99½	May'04	....	99½	99½
Gold 4s..... 1995	J-D	94¼	95	94¼	May'04	....	93⅝	94¼
Det Sou 1st g 4s..... 1951	J-D	.....	74	75½	Aug'03	....	.....	.....
Ohio Sou Div 1st g 4s....1941	M-S	77½	79½	80	May'04	....	79	84
Dul & Iron Range 1st 5s..1937	A-O	110	.....	110½	May'04	....	109¾	112½
Registered..... 1937	A-O	.....	.....	.....	.....	....	.....	.....
2d 6s..... 1916	J-J	.....	.....	.....	.....	....	.....	.....
Dul So Shore & Atl g 5s..1937	J-J	111	114½	111	Jan '04	....	111	111
Dust of Minn *See* St P M & M								
East Tan Va & Ga *See* So Ry								
Elgin Jol & East 1st g 5s..1941	M-N	112½	.....	114½	Apr'04	....	114½	115
Elm Cort & No *See* Leh & N Y								
Erie 1st ext gold 4s..... 1947	M-N	.....	.....	114	May'03	....	.....	.....
2d ext gold 5s..... 1919	M-S	113½	.....	112⅝	Apr'04	....	112⅝	112½
3d ext gold 4½s..... 1923	M-S	108⅝	.....	108½	May'04	....	108¼	111
4th ext gold 5s..... 1920	A-O	111⅛	.....	111	May'04	....	111	114½
5th ext gold 4s..... 1928	J-D	101	.....	107⅛	J'ne'03	....	.....	.....
1st consol gold 7s..... 1920	M-S	131¼	.....	132⅜	May'04	....	131⅛	135⅜
1st consol g fund 7s..... 1920	M-S	130¼	.....	130	Aug'03	....	.....	.....
Erie 1st con g 4s prior..1996	J-J	98¼	98¾	98⅛	98⅝	26	96½	98⅞
Registered..... 1996	J-J	.....	.....	98½	Jan '04	....	98½	98½
1st consol gen lien g 4s..1996	J-J	85⅞	Sale	85	86¼	126	84	87¼
Registered..... 1996	J-J	.....	.....	85¾	Feb'04	....	85¾	85¾
Penn coll tr g 4s..... 1951	F-A	89	Sale	89	90	10	88¾	93½
Buf N Y & Erie 1st 7s..1916	J-D	125	.....	125½	J'ne'03	....	.....	.....
Buff & S W gold 6s..... 1908	J-J	104⅝	.....	.....	.....	....	.....	.....
Chic & Erie 1st gold 5s...1982	M-N	116	116¾	116⅛	116½	6	116	119½
Jeff RR 1st gu g 5s....a1909	A-O	108	.....	106	Aug'02	....	.....	.....
Long Dock consol g 6s...1935	A-O	132	.....	132	Apr'04	....	130	132
Coal & RR 1st cur gu 6s..1922	M-N	115⅜	.....	115⅜	115⅜	1	113½	118¾
Dock & Imp 1st cur 6s...1913	J-J	112½	.....	113½	Nov'03	....	.....	.....
N Y & Green L gu g 5s..1946	M-N	106⅝	.....	108½	Jan '04	....	108½	108½
N Y Sus & W 1st ref 5s..1937	J-J	111	115	111	May'04	....	109½	111
2d gold 4½s..... 1937	J-J	100	101	100	May'04	....	100	103⅜
General gold 5s..... 1940	F-A	101	102½	102½	102½	1	101½	104
Terminal 1st gold 5s..1943	M-N	113½	.....	113½	Jan '04	....	113½	113½
Regis $5,000 each....1943	M-N	.....	.....	.....	.....	....	.....	.....
Mid RR of N J 1st g 6s.1910	A-O	.....	.....	110¾	May'04	....	110½	111⅝
Wilk & Ea 1st gu g 5s..1942	J-D	109	.....	109	Apr'04	....	106½	109

BONDS N. Y. STOCK EXCHANGE WEEK ENDING MAY 27	Int'st Period	Price Friday May 27 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since January 1 Low	High
Erie & Pitts *See* Penn Co								
Evans & T H 1st cons 6s..1921	J-J	119	.....	116	Mar'04	....	116	116
1st general gold 5s..... 1942	A-O	102	.....	102½	102½	1	101	103½
Mt Vernon 1st gold 6s..1923	A-O	105	.....	112	J'ne'02	....	.....	.....
Sull Co Branch 1st g 5s..1930	A-O	.....	.....	.....	.....	....	.....	.....
Ev & Ind 1st con gu g 6s..1926	J-J	105⅝	.....	107	Dec'03	....	.....	.....
Flint & Pere M *See* Pere Mar								
Fla C & Penin *See* Sea Air Line								
Fort St U D Co 1st g 4½s..1941	J-J	.....	.....	105	Mar'98	....	.....	.....
Ft W & Den C 1st g 6s.....1921	J-D	107	Sale	107	107	5	102⅜	108
Ft W & Rio Gr 1st g 4s....1928	J-J	75	80	75	May'04	....	71	75
Gal Har & S A *See* So Pac Co								
Gal H & H of 1882 1st 5s.1913	A-O	102½	.....	102½	102½	2	101¾	103½
Georgia & Ala *See* Sea A Line								
Ga Car & Nor *See* Sea A Line								
Georgia Pacific *See* So Ry								
Gila V G & Nor *See* So Pac Co								
Gouv & Oswegat *See* N Y Cent								
Grand Rap & Ind *See* Penn RR								
Gray's Pt Term *See* St L S W								
Gt Nor—C B & Q coll tr 4s 1921	J-J	94⅜	Sale	94¼	94⅜	359	90½	94⅝
Registered..... 1921	Q-J	93¾	Sale	93⅛	93⅜	34	90	93¾
Greenbrier Ry *See* Ches & O								
Gulf & S I 1st ref & t g 5s b1952	J-J	.....	.....	104	104½	5	102	104½
Han & St Jo *See* C B & Q								
Housatonic *See* N Y N H & H								
Hock Val 1st consol g 4½s..1999	J-J	107½	Sale	107¼	107½	30	103½	107½
Registered..... 1999	J-J	.....	.....	107½	Apr'04	....	107½	107½
Gray's Pt Term *See* St L S W								
Gt Nor—C B & Q coll tr 4s 1921	J-J	94⅜	Sale	94¼	94⅜	359	90½	94⅝
Registered..... 1921	Q-J	93¾	Sale	93⅛	93⅜	34	90	93¾
Greenbrier Ry *See* Ches & O								
Gulf & S I 1st ref & t g 5s b1952	J-J	.....	.....	104	104½	5	102	104½
Han & St Jo *See* C B & Q								
Housatonic *See* N Y N H & H								
Hock Val 1st consol g 4½s..1999	J-J	107½	Sale	107¼	107½	30	103½	107½
Registered..... 1999	J-J	.....	.....	107½	Apr'04	....	107½	107½
Houst E & W Tex *See* So Pac	A-O	.....	.....	100¼	Apr'04	....	100¼	100¼
Houst & Tex Cen *See* So Pac Co								
Illinois Central 1st g 4s..1951	J-J	.....	.....	115	Apr'04	....	115	115
Registered..... 1951	J-J	.....	116	113½	Mar'00	....	.....	.....
1st gold 3½s..... 1951	J-J	96½	.....	101¼	Apr'04	....	101¼	101¼
Registered..... 1951	J-J	.....	.....	94	Mar'03	....	.....	.....
Extended 1st g 3½s..... 1951	A-O	98	.....	99¼	Oct '05	....	.....	.....
1st gold 3s sterling..... 1951	M-S	.....	.....	.....	.....	....	.....	.....
Coll Trust gold 4s..... 1952	A-O	103	.....	102⅞	May'04	....	102¼	102¾
Registered..... 1952	A-O	.....	.....	102	Oct '01	....	.....	.....
L N O & Tex gold 4s..... 1953	M-N	103	.....	102¾	102⅞	3	102	103½
Registered..... 1953	M-N	100	103	101	Apr'04	....	101	101
Cairo Bridge gold 4s..... 1950	J-D	104¼	.....	106½	Mar'03	....	.....	.....
Louisville Div gold 3½s..1953	J-J	94	95	93½	Apr'04	....	93¼	95
Registered..... 1953	J-J	.....	.....	.....	.....	....	.....	.....
Middle Div reg 5s..... 1921	F-A	110	.....	123	May'99	....	.....	.....
St Louis Div gold 3s..... 1951	J-J	82½	.....	85½	Mar'04	....	80	85½
Registered..... 1951	J-J	.....	.....	.....	.....	....	.....	.....
Gold 3½s..... 1951	J-J	93½	94½	93	Apr'04	....	93	93
Registered..... 1951	J-J	.....	.....	101⅛	Oct '99	....	.....	.....
Spring Div 1st g 3½s..... 1951	J-J	92½	.....	100	Nov'00	....	.....	.....
Western Lines 1st g 4s..1951	F-A	105	.....	106⅜	Mar'04	....	106⅜	106⅜
Bellev & Car 1st 6s..... 1923	J-J	.....	126	124½	Apr'04	....	124½	124½
Carb & Shaw 1st g 4s..... 1932	M-S	.....	.....	90	Nov'98	....	.....	.....
Chic St L & N O g 5s..... 1951	J-D	122½	126	119	Nov'02	....	.....	.....
Registered..... 1951	J-D	120¾	.....	119¾	Mar'04	....	118	119¾
Gold 3½s..... 1951	J-D	93½	.....	98¾	Apr'04	....	87	98½
Registered..... 1951	J-D	92½	.....	.....	.....	....	.....	.....
Memph Div 1st g 4s..... 1951	J-D	104	.....	102¼	Dec'03	....	.....	.....
St L Sou 1st gu g 4s..... 1931	M-S	.....	.....	101	Mar'02	....	.....	.....
Ind Bl & West *See* C C C & St L								
Ind Dec & W 1st g 5s..... 1935	J-J	108	.....	106	Mar'04	....	106	106
1st guar gold 5s..... 1935	J-J	106½	.....	107½	Dec'02	....	.....	.....
Ind & Louis 1st g 4s..... 1950	J-J	.....	101¾	101	Feb'04	....	99	101
Int & Great Nor 1st g 6s..1919	M-N	116	119	119	Mar'04	....	118⅝	119⅝
2d gold 5s..... 1909	M-S	* 99¼	99¾	98¾	99¼	58	97	100
3d gold 4s..... 1921	M-S	.....	70	70	Nov'03	....	.....	.....
Iowa Central 1st gold 5s..1938	J-D	111¾	Sale	111⅜	111⅜	2	109½	112
Refunding g 4s..... 1951	M-S	.....	87½	89	Feb'04	....	89	89
Jefferson RR *See* Erie								
Kan A & G R *See* L S & M S								
Kan & Mich *See* Tol & O C								
K C Ft S & M *See* St L & S F								
K C & M R & B *See* St L & S F								
Kan C & Pacific *See* M K & T								
Kan City Sou 1st gold 3s..1950	A-O	70	70¼	70½	70½	68	68	70⅝
Registered..... 1950	A-O	.....	.....	63	Oct '00	....	.....	.....
Kentucky Cent *See* L & N								
Keok & Des Mo *See* C R I & P								
Knoxville & Ohio *See* So Ry								
Lake Erie & W 1st g 5s..1937	J-J	119	.....	119	May'04	....	115¼	119
2d gold 5s..... 1941	J-J	.....	.....	112½	Apr'04	....	110½	112½
North Ohio 1st gu g 5s..1945	A-O	109	.....	112	Feb'04	....	111½	112
L Sho & Mich S *See* N Y Cent								
Lehigh Val (Pa) coll g 5s.1997	M-N	107¼	.....	107¼	107½	5	107	107½
Leh Val N Y 1st gu g 4½s.1940	J-J	108½	109	108½	108½	1	104¾	108½
Registered..... 1940	J-J	104½	.....	105	Jan '04	....	105	105
Leh V Ter Ry 1st gu g 5s.1941	A-O	114	.....	113⅝	J'ne'03	....	.....	.....
Registered..... 1941	A-O	110	.....	109½	Oct '99	....	.....	.....
Leh V Coal Co 1st gu g 5s.1933	J-J	109½	.....	107	Jan '04	....	107	107
Leh & N Y 1st guar g 4s..1945	M-S	95	.....	93	May'04	....	92	93
Registered..... 1945	M-S	.....	.....	.....	.....	....	.....	.....
El C & N 1st g 1st pf 6s.1914	A-O	100½	.....	.....	.....	....	.....	.....
Gold guar 5s..... 1914	A-O	100½	.....	100	Mar'03	....	.....	.....
Leh & Hud R *See* Cent of N J								
Leh & Wilkesb *See* Cent of N J								
Leroy & Caney Val *See* Mo P								
Long Dock *See* Erie								
Long Isl'd—1st con g 5s.a1931	Q-J	115⅝	.....	116	Apr'04	....	116	116
1st consol gold 4s.....a1931	Q-J	.....	.....	.....	.....	....	.....	.....
General gold 4s..... 1938	J-D	100	.....	100	May'04	....	98½	100¾
Ferry gold 4½s..... 1922	M-S	.....	.....	101	Feb'04	....	101	101½
Gold 4s..... 1932	J-D	.....	.....	100	Oct '00	....	.....	.....
Unified gold 4s..... 1949	M-S	90	.....	99	99	1	96⅝	99½
Debenture gold 5s..... 1934	J-D	.....	.....	111	Jan '02	....	.....	.....
Conv deb gold 5s..... 1948	M-S	.....	.....	100½	Apr'04	....	100⅛	100⅛
Brklyn & Mont 1st g 6s...1911	M-S	.....	.....	.....	.....	....	.....	.....
1st 5s..... 1911	M-S	.....	.....	105¼	Mar'03	....	.....	.....
N Y B & M B 1st con g 5s 1935	A-O	.....	.....	112	Mar'02	....	.....	.....
N Y & R B 1st g 5s..... 1927	M-S	.....	.....	112½	Jan '02	....	.....	.....
Nor Sh B 1st con g gu 5s o1932	Q-J	.....	.....	112½	Apr'02	....	.....	.....
Louisiana & Ark 1st g 5s..1927	M-S	.....	.....	100⅞	101¼	6	100¼	101½
Louisv & Nashv gen g 6s..1930	J-D	117½	.....	117½	May'04	....	115¼	117½
Gold 5s..... 1937	M-N	110¾	.....	110½	Dec'03	....	.....	.....
Unified gold 4s..... 1940	J-J	100¾	Sale	100¾	100¾	10	98	101⅝
Registered..... 1940	J-J	.....	.....	100	Jan '02	....	.....	.....
Coll trust gold 5s..... 1931	M-N	110¾	112	110	Mar'04	....	109	110
5-20-yr col tr deed g 4s.1923	A-O	97¼	Sale	97½	97¼	75	96¼	97½
E H & Nash 1st g 6s..... 1919	J-D	113½	.....	113	Nov'03	....	.....	.....

MISCELLANEOUS BONDS—Continued on Next Page.

Gas and Electric Light								
Buffalo Gas 1st g 5s..... 1947	A-O	.....	63¼	63	63½	18	63	65
Ch G L & C Co *See* P G & C Co								
Con Gas Co *See* P G & C Co								
Detroit City Gas g 5s..... 1923	J-J	96½	97½	96½	May'04	....	96	98
Det Gas Co con 1st g 5s....1918	F-A	100	105	105	J'ne'03	....	.....	.....
Ed El Ill Bkn *See* K Co E L & P								
Ed El Ill *See* N Y G & E L H & P								
Eq G L N Y 1st con g 5s..1932	M-S	111	.....	112	Nov'03	....	.....	.....
Eq G & Fuel *See* P G & C Co								
Gas & Elec Berg Co g 5s.1949	J-D	.....	.....	61½	Oct '01	....	.....	.....
Gen Electric deb g 3½s....1942	F-A	85¼	88	88	May'04	....	88	88½
Gr Rap G L Co 1st g 5s....1915	F-A	.....	.....	107¾	Dec'00	....	.....	.....
Hudson Co Gas 1st g 5s....1949	M N	103¾	105	103⅞	May'04	....	103⅞	105½
Kings Co El L & P g 5s....1937	A-O	.....	.....	.....	.....	....	.....	.....
Purchase money 6s..... 1997	A-O	117⅞	120	119	Apr'04	....	117¾	119
Ed El Bkn 1st con g 4s 1939	J-J	94½	.....	93⅝	May'04	....	93⅝	93⅝
Lac Gas L of St L 1st g 5s.e1919	Q-F	107½	.....	107	107¼	14	105	108¼
Milwaukee Gas L 1st 4s....1927	M-N	87½	89½	89⅞	Apr'04	....	87¾	90

Gas and Electric Light								
Mut Fuel Gas Co *See* Peop Gas								
Newark Cons Gas con g 5s 1948	J-D	.....	.....	.....	.....	....	.....	.....
N Y G E L H & P g 5s....1948	J-D	107¾	Sale	107⅝	107¾	65	107	108¾
Purchase money g 4s....1949	F-A	92⅞	Sale	92	93	17	90	93¾
Ed El Ill 1st conv g 5s..1910	M-S	103½	.....	103⅛	Apr'04	....	102½	105¼
1st consol gold 5s..... 1995	J-J	117	.....	117	May'04	....	115¼	117
N Y & Q El L & P 1st con g 5s 1930	F-A	.....	.....	101	May'04	....	100½	102
N Y & Rich Gas 1st g 5s..1921	M-N	98	.....	100	Mar'04	....	100	100
Peo Gas & C 1st gu g 6s...1904	M-N	100¾	.....	101½	J'ly '03	....	.....	.....
2d guar gold 6s..... 1904	J-D	102⅜	.....	103	103	1	103	103
1st con gold 6s..... 1943	A-O	121¾	.....	122	122	20	118¾	124
Refunding gold 5s..... 1947	M-S	104	.....	103	Apr'04	....	103	104
Ch G-L & Cke 1st gu g 5s 1937	J-J	107¾	.....	108	May'04	....	106½	108
Con G Co of Ch 1st gu g 5s.'36	J-D	105	.....	105½	May'04	....	104	106½
Eq G & F Ch 1st gu g 6s.1905	J-J	103½	.....	101	Mar'04	....	101	101¾
Mu Fuel Gas 1st gu g 5s.1947	M-N	.....	.....	105	Apr'04	....	105	105
Syracuse Lighting 1st g 5s.'51	J-D	.....	.....	.....	.....	....	.....	.....
Registered.....		.....	.....	109	Feb'01	....	.....	.....

* No price Friday; latest bid and asked this week. a Due Jan b Due Feb d Due Apr e Due May h Due J'ly k Due Aug o Due Oct q Due Dec s Option sale

BONDS N. Y. STOCK EXCHANGE WEEK ENDING MAY 27	Int Period	Price Friday May 27 Bid	Ask	Week's Range or Last Sale Low	High	No	Range Since January 1 Low	High
Louisv & Nashv—(Continued)								
L Cin & Lex gold 4½s	1931 M-N	106¼		108¼ Jan '03				
N O & M 1st gold 6s	1930 J-J			125 Mar'04		123¾	125	
N O & M 2d gold 6s	1930 J-J			122¾ Aug'03				
Pensacola Div gold 6s	1920 M-S	110		116¾ Mar'02				
St L Div 1st gold 6s	1921 M-S	121½		122 Apr'04		119	122	
2d gold 3s	1980 M-S			75 J'ne'02				
Hender Bdge 1st s f g 5s	1931 M-S	105¾		113 Nov'99				
Kentucky Cent gold 4s	1987 J-J	98	99½	98 98		1	97¼	98
L & N & M & M 1st g 4½s	1945 M-S	106		107½ J'ne'03				
L & N-South M joint 4s	1952 J-J	92½	92¾	92¾ 92¾		12	89	92¾
Registered	1952 J-J							
N Fla & S 1st gu g 5s	1937 F-A	112½		111 Dec'03				
Pens & Atl 1st gu g 6s	1921 F-A			115 Jan'04		115	115	
S & N Ala con gu g 5s	1936 F-A	112¼	113	112 Apr'04		112	115	
Sink fund gold 6s	1910 A-O	103		110 Mar'03				
L & Jeff Bdge Co gu g 4s	1945 M-S	98½		97½ Apr'04			91½	97½
L N A & Ch *See* C I & L								
Mahon Coal *See* L S & M S								
Manhattan Ry consol 4s	1990 A-O	103	103½	103 103¼		6	101¼	104
Registered	1990 A-O			103⅞ Dec'02				
Metropol El 1st g 6s	1908 J-J	109½		109¾ 109¾		1	107¼	109¾
Man S W Colonis g 5s	1934 J-D							
McK'pt & B V *See* N Y Cent								
Metropolitan El *See* Man Ry								
Mex Cent consol gold 4s	1911 J-J	64	Sale	64 66		59	64	71½
1st consol income g 3s	a1939 J'ly	12½	Sale	12½ 13		71	12½	16¾
2d consol income g 3s	a1939 J'ly	7	7½	7¼ May'04			6	9¾
Equip & coll gold 5s	1917 A-O							
2d series gold 5s	1919 A-O							
Coll tr g 4½s	1st Ser 1907 F-A	95	96	95 95		8	91	96
Mex Internat 1st con g 4s	1977 M-S			90¾ J'ly'01				
Stamped guaranteed	1977 M-S							
Mex North 1st gold 6s	1910 J-D			106 May'00				
Mich Cent *See* N Y Cent								
Mid of N J *See* Erie								
Mil L S & W *See* Chic & N W								
Mil & Mad *See* Chic & N W								
Mil & North *See* Ch M & St P								
Minn & St L 1st gold 7s	1927 J-D			142 Dec'03				
Iowa Ex 1st gold 7s	1909 J-D	111⅝		112⅜ Dec'03				
Pacific Ex 1st gold 6s	1921 A-O	117⅝		120½ Feb'04			120½	120½
South West Ex 1st g 7s	1910 J-D	115½	120	121 Jan'02				
1st consol gold 5s	1934 M-N	113½		114 114		1	113	116½
1st and refund gold 4s	1949 M-S	96		95¾ 95¾		2	95½	98
Minn & St L gu *See* B C B & N								
M St P & S S M con g 4 int gu	'38 J-J			98 Apr'01				
M & P 1st 5s stpd 4s int gu	1936 J-J							
M S S M & A 1st g 4 int gu	1926 J-J			103 Nov'01				
Minn Un *See* St P M & M								
Mo Kan & Tex 1st g 4s	1990 J-D	100¼	Sale	100 100¼		34	96½	100⅝
2d gold 4s	g1990 F-A	77½	Sale	77¼ 78		18	75½	81
1st ext gold 5s	1944 M-N		100	100½ 101½		10	98¼	104⅜
St L Div 1st ref g 4s	2001 A-O			82 Mar'04			80	82
Dal & Wa 1st gu g 5s	1940 M-N			102 Jan'04			102	102
Kan C & Pac 1st g 4s	1990 F-A	88	88¾	87½ 88¾		13	86	88¾
Mo K & T 1st gu g 5s	1942 A-O	108½		108½ May'04			106¾	111
M K & T of T 1st gu g 5s	1942 M-S	101		101¾ 102		13	99	102¼
Sher Sh & So 1st gu g 5s	1943 J-D			103 May'04			100	103
Missouri Pacific 3d 7s	1906 M-N	106½		109½ Apr'04			107⅝	109½
1st consol gold 6s	1920 M-N	119⅝		119¼ May'04			118⅝	122⅝
Trust gold 5s stamped	a1917 M-S	106½	Sale	106 106½		7	104	107
Registered	a1917 M-S							
1st coll gold 5s	1920 F-A	107¼	Sale	107¼ 107¼		11	103⅝	107¼
Cent Br Ry 1st gu g 4s	1919 F-A	93½	94	93⅝ 93⅝		3	91⅝	94
Leroy & C V A L 1st g 5s	1926 J-J	101½		100 May'01				
Pac R of Mo 1st ex g 4s	1938 F-A	102½	Sale	102½ 102¾		101	102¼	
2d extended gold 5s	1938 J-J	113¾		113¾ 113¾		5	109½	114½
St L Ir M & Sgen con g 5s	1931 A-O	114¾	114⅝	114 114½		27	111⅜	115½
Gen con stamp gtd g 5s	1931 A-O			109¾ Oct '03				
Unified & ref gold 4s	1929 J-J	88	88½	88¼ 88¼		5	84	88½
Riv & G Div 1st g 4s	1933 M-N	91¾	93	92¾ May'04			91	92¾
Registered	1933 M-N							
Verdi V I & W 1st g 5s	1926 M-S	100						
Mob & Birm prior lien g 5s	1945 J-J	111½		111½ Mar'04			111¼	111½
Mortgage gold 4s	1945 J-J	89		91 Feb'04			91	91
Mob J & K C 1st conv g 5s	1953 J-J							
Mob & Ohio new gold 6s	1927 J-D	126⅝		126 Apr'04			126	126
1st extension gold 6s	A1927 Q-J	120		121 Apr'04			121	130
General gold 4s	1938 M-S			93½ Apr'04			90	94
Montgom Div 1st g 5s	1947 F-A	113		113½ May'04			113¼	114
St L & Cairo coll g 4s	a1930 Q-F	88	90½	90 May'04			88¾	91
Guaranteed g 4s	1931 J-J	97½		98½ Nov'03				
M & O coll 4s *See* Southern								
Mohawk & Mal *See* N Y C & H								
Monongahela Riv *See* B & O								
Mont Cent *See* St P M & M								
Morgan's La & T *See* S P Co								
Morris & Essex *See* Del L & W								
Nash Chat & St L 1st 7s	1913 J-J	123¼		123¾ May'04			120	123¾
1st consol gold 5s	1928 A-O	112	113	112⅞ 112⅞		2	110¾	115
Jasper Branch 1st g 6s	1923 J-J			113 Dec'99				
McM M W & Al 1st 6s	1917 J-J		118	116 J'ly'02				
T & P Branch 1st 6s	1917 J-J		118	111 Dec'99				
Nash Flor & Shef *See* L & N								
Nat of Mex prior lien 4½s	1926 J-J	102½		102⅜ May'04			100	102½
1st consol 4s	1951 A-O	74	75	74¼ May'04		54	73	76¾
New H & D *See* N Y N H & H								
N J Junc RR *See* N Y Cent								
New & Cin Bdge *See* Penn Co								
N O & N E prior lien g 6s	p1915 A-O	107½						
N Y Bkln & Man Bch *See* L I								
N Y Cent & H Riv g 3½s	1997 J-J	99	99½	99 99⅜		20	96¾	99⅜
Registered	1997 J-J			98 Jan'04			98	98
Debenture 5s of	1884-1904 M-S	101¼		101¼ May'04			100	102⅜
Registered	1884-1904 M-S	101		100⅞ Apr'04			100⅜	100⅞
Regist deb 5s of	1889-1904 M-S			100½ Mar'04			100¼	100½
Debenture g 4s	1890-1905 J-D	101⅝		100⅜ Mar'04			100	100⅜
Registered	1890-1905 J-D			99 Dec'02				
Debt certs ext g 4s	1905 M-N	99¾		99¾ May'04			99¼	101⅛
Registered	1905 M-N			99¼ Nov'02				
Lake Shore coll g 3½s	1998 F-A	90½	Sale	90½ 90⅞		10	86	91
Registered	1998 F-A	88	90	88¼ Apr'04			86	88¼
Mich Cent coll g 3½s	1998 F-A	87⅜	89¾	89¾ 89¾		4	85¼	90
Registered	1998 F-A	86¾	88⅝	91 Jan'03				
Beech Creek 1st gu g 4s	1936 J-J	106	106½	105⅞ Mar'04			104	105⅞
Registered	1936 J-J	105⅜		102 Mar'04			102	102
2d gu gold 5s	1936 J-J	110						
Beech Cr Ext 1st g 3½s	b1951 A-O							

BONDS N. Y. STOCK EXCHANGE WEEK ENDING MAY 27	Int Period	Price Friday May 27 Bid	Ask	Week's Range or Last Sale Low	High	No	Range Since January 1 Low	High
N Y Cent & H R—*(Continued)*								
Cart & Ad 1st gu g 4s	1961 J-D							
Clearf Bit Coal 1st s f 4s	1940 J-J	87½		95 Apr'02				
Gouv & Oswe 1st gu g 5s	1942 J-D							
Moh & Mal 1st gu g 4s	1991 M-S			107½ J'ly'03				
N J Junc R gu 1st 4s	1986 F-A	*106		105 Oct'02				
N Y & Pu 1st con gu g 4s	1993 A-O			105½ Nov'01				
Nor & Mont 1st gu g 5s	1916 A-O							
West Shore 1st 4s gu	2361 J-J	108⅜	Sale	108⅜ 108½		7	106⅝	110
Registered	2361 J-J	107½	Sale	107 107½		14	104¾	108⅝
Lake Shore gold 3½s	1997 J-D	100½	Sale	100½ 100⅝		6	98	100⅝
Registered	1997 J-D			98 Apr'04			98	98
Debenture g 4s	1928 M-S	99¼		99½ 99½		20	98¼	99½
Det Mon & Tol 1st 7s	1906 F-A	104¼		114 Feb'02				
Kz A & G R 1st gu 5s	1938 J-J	121						
Mahon C'l RR 1st 5s	1934 J-J	118		121 Nov'03				
Pitts McK & Y 1st gu 6s	1932 J-J	125½		139 Jan'03				
2d guar 6s	1934 J-J	118						
McKees & B V 1st g 6s	1918 J-J	116						
Mich Cent 1st consol 6s	1909 M-S	110		109¾ Apr'04			109¾	112¾
8s	1931 M-S	120½		132 Jan'04			122	122
Registered	1931 Q-M			127 J'ne'02				
4s	1940 J-J	106		106¼ Apr'04			105¼	106¼
Registered	1940 J-J			106½ Nov'00				
J L & S 1st g 3½s	1951 M-S							
1st g 3½s	1952 M-N	96		96¼ 96¼		3	96¼	97¼
Bat C & Stur 1st gu g 3s	1989 J-D	67						
N Y & Harlem g 3½s	2000 M-N			100 Sep'03				
Registered	2000 M-N							
N Y & North 1st g 5s	1927 A-O	113½		113 Apr'04			113	118
R W & O con 1st ext 5s	A1922 A-O	115⅝		115½ May'04			114¼	117½
Oswe & R 2d gu g 5s	c1915 F-A			113⅜ Jan'02				
R W & O T R 1st gu g 5s	1918 M-N							
Utica & Blk Riv gu g 4s	1922 J-J	104		104¼ Apr'04			104	104¼
N Y Chic & St L 1st g 4s	1937 A-O	103½	104	104 104		1	102¾	104¾
Registered	1937 A-O			101 Mar'04			101	101
N Y & Greenw Lake *See* Erie								
N Y & Har *See* N Y C & Hud								
N Y Lack & W *See* D L & W								
N Y L E & W *See* Erie								
N Y & Long Br *See* Cent of N J								
N Y & N E *See* N Y N H & H								
New York New Hav & Hart—								
Housatonic R con g 5s	1937 M-N	122⅝		131¼ Apr'03				
N H & Derby con g 5s	1918 M-N							
N Y & N E 1st 7s	1905 J-J	103⅝		101⅞ Apr'04			101⅞	101⅞
1st 6s	1905 J-J	102½		101 Sep'03				
N Y & North *See* N Y C & H								
N Y O & W ref 1st g 4s	g1992 M-S	102⅜	103¼	102⅜ 102⅜		2	100¼	103¼
Regis $5,000 only	g1992 M-S			100 Dec'03				
N Y & Put *See* N Y C & H								
N Y & R B *See* Long Island								
N Y S & W *See* Erie								
N Y Tex & M *See* So Pac Co								
Nor & South 1st g 5s	1941 M-N			112½ Apr'04			111	113½
Nort & West gen g 6s	1931 M-N	127		130 Aug'03				
Improvem't & ext g 6s	1934 J-J	125½	128½	127 Nov'03				
New River 1st g 6s	1932 A-O	126		127 Apr'04			123¼	129
N & W By 1st con g 4s	1996 A-O	98½	Sale	98⅜ 98⅞		29	96¾	99
Registered	1996 A-O			96½ Sep'03				
Pocah C & C joint 4s	1941 J-D	91½	Sale	91¼ 92		33	87½	92
C C & T 1st gu g 5s	1922 J-J	105⅞		107½ J'ly'01				
Scio V & N E 1st gu g 4s	1989 M-N		100½	99⅝ May'04			99¼	101½
North Illinois *See* Chi & N W								
North Ohio *See* L Erie & W								
Nor Pac—Prior lien g 4s	1997 Q-J	104½	Sale	104 104½		72	101¼	104½
Registered	1997 Q-J	*	103½	103 103¾		42	101	103¾
General lien gold 3s	c2047 Q-F	72	Sale	72 73		112	70¼	73
Registered	c2047 Q-F	69		70½ May'04			68⅝	70½
St Paul-Dul Div g 4s	1996 J-D	97¾		97⅝ Jan'04			97¼	97¼
Registered	1996 J-D							
C B & Q coll tr 4s *See* Gt Nor								
St P & N P gen g 6s	1923 F-A	121¾		122¼ Mar'04			122¼	123¼
Registered certific's	1923 Q-F	119		132 J'ly'99				
St Paul & Dul 1st 5s	1931 F-A	110½		112¼ J'ly'03				
2d 5s	1917 A-O	106		105½ Apr'04			105¼	108¼
1st consol gold 4s	1968 J-D	96⅞		96½ Nov'03				
Wash Cent 1st g 4s	1948 Q-M	85		85 May'04			85	85
Nor Pac Ter Co 1st g 6s	1933 J-J	113		113½ 113½		7	111	113½
Nor Ry Cal *See* So Pac								
Nor Wis *See* C St P M & O								
Nor & Mont *See* N Y Cent								
Ohio Ind & W *See* C C C & St L								
Ohio River RR 1st g 5s	1936 J-D			114½ May'03				
General gold 5s	1937 A-O	109		108½ J'ly'02				
Ore & Cal *See* So Pac Co								
Ore RR & Nav *See* Un Pac								
Ore Short Line *See* Un Pac								
Oswego & Rome *See* N Y O								
O C F & St P *See* C & N W								
Pac Coast Co 1st g 5s	1946 J-D	109½	110½	110 May'04			108	110
Pac of Missouri *See* Mo Pac								
Panama 1st s fund g 4½s	1917 A-O	102½		102 Apr'03				
Sink fund subsidy g 6s	1910 M-N			102 Apr'02				
Penn Co—Guar 1st g 4½s	1921 J-J		109¼	109¼ 109¼		4	108	109¾
Registered	1921 J-J	106½		108 108		10	106¾	108½
Guar 3½s coll trust reg	1937 M-S	89		102 Nov'98				
Guar 3½s coll tr ser B	1941	90		92¼ Dec'03				
Tr Co certif's gu g 3½s	1916 M-N	95½		95⅝ Mar'04			95⅛	96
C St L & P 1st con g 5s	1932 A-O	118	Sale	118 118		2	118	118
Registered	1932 A-O							
Cl & P gen gu g 4¼s ser A	'42 J-J	113⅝		103¼ Aug'03				
Series B	1942 A-O	112⅜						
Series C 3½s	1948 M-N	94						
Series D 3½s	1950 F-A	95		96 Jan'04			96	96
Erie & Pitts gu g 3½s B	1940 J-J	94½		102 Nov'00				
Series C	1940 J-J	94½		98¾ Apr'04			98¼	98¾
N & C Bdge gen gu g 4½s	1945 J-J	102						
P C C & St L gu 4½s A	1940 A-O	108¾		108 Apr'04			108	110
Series B guar	1942 A-O	108¾		110 Mar'04			109¼	111½
Series C guar	1942 M-N	105		116½ Feb'01				
Series D 4s guar	1945 M-N	100¼		101½ Jan'04			101¼	101¾
Series E 3½s guar g	1949 F-A	90½		91¾ May'04			90	92
Pitts Ft W & C 1st 7s	1912 J-J	120½		127⅝ Oct '02				
2d 7s	1912 J-J	119½		121 Mar'04			121	121
3d 7s	A1912 A-O	119¼	123	119 Apr'04			119	119
Penn RR 1st real est g 4s	1923 M-N	103½	106	107½ Mar'04			104¼	107½
Consol sterling g 6s	1905 J-J							
Con currency 6s reg	g1905 Q-M							

MISCELLANEOUS BONDS—Continued on Next Page

Coal and Iron								
Col C & I Dev Co gu g 5s	1909 J-J			55 Nov'00				
Col Fuel Co gen gold 6s	1919 M-N			105 Mar'04		105	105	
Col F & I Co gen s f g 5s	1943 F-A	98½	99	99 99		3	95¼	99
Convertible deb g 5s	1911 F-A		73	73 May'04			69	79½
Trust Co ctfs	A-O			71¾ Apr'04			70	73½
Gr Riv Coal & C 1st g 6s	1919 A-O	105		115 J'ne'02				
Jeff & Clear C & I 1st g 5s	1926 J-D	102½		107 May'97				
2d gold 5s	1926 J-D	102½		102½ Oct '03				
Kan & H C & C 1st s f g 5s	1951 J-J			106¼ Feb'02				
Pleas Val Coal 1st g s f 5s	1928 J-J			105 Oct '00				
Roch & Pit C & I pur m 5s	1946 M-N							
Tenn Coal gen 5s	1951 J-J			91 J'ly'03				
Tenn Div 1st g 6s	a1917 A-O	102		106 Apr'04			102	106
Birm Div 1st consol 6s	1917 J-J	106⅜		106 May'04			101½	106½
Cah C M Co 1st gu g 6s	1922 J-D			102 Dec'03				
De Bar C & I Co gu g 6s	1910 F-A	104	Sale	104 104		2	100½	104
Va Iron Coal & C 1st g 5s	1949 M-S		72	71 71		1	67½	73
Wh L E & P C Co 1st g 5s	1919 J-J			32 Jan '00				

Telegraph and Telephone								
Am Telep & Tel coll tr 4s	1929 J-J	90	96	96½ Apr'03				
Comm Cable Co 1st g 4s	2397 Q-J	*	96½	100½ Apr'02				
Registered	2397 Q-J			100½ Oct '00				
Erie T & T col tr g s f 5s	1931 J-J			109 Oct '99				
Met T & T 1st s f g 5s	1918 M-N	109¾		109¾ May'04			109¾	109¾
Mut Un Tel Co *See* Westn Un								
N Y & N J Tel gen g 5s	1920 M-N	105		105¼ J'ly'03				
No Westn Teleg *See* West Un								
West Union col tr cur 5s	1938 J-J	108½	109½	108½ May'04			105	108¾
Fd and real est g 4½s	1950 M-N	102	Sale	101⅝ 102		46	101¼	104¾
Mut Un Tel s fund 6s	1911 M-N			107½ J'ne'03				
Northw Tel gu f 4½s g	1934 J-J			103¾ Apr'04			100	103¾

Manufacturing & Industrial								
Am Cot Oil ext 4½s	1915 Q-F	96		97 97		1	95	99⅞
Am Hide & L 1st s f g 6s	1919 M-S	78	79	77 77½		10	70	81⅞
Am Spirits Mfg 1st g 6s	1915 M-S		87	85 May'04			82	88
Am Thread 1st col tr 4s	1919 J-J	77	79	78¼ Apr'04			74	79¾

*No price Friday; latest bid and asked this week. a Due Jan b Due Feb c Due May g Due J'ne h Due J'ly p Due Nov s Option sale.

BONDS N. Y. STOCK EXCHANGE WEEK ENDING MAY 27	Int'st Period	Price Friday May 27 Bid	Price Friday May 27 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Penn RR—*(Continued)*								
Consol gold 5s	M-S	113½		114	Dec'03			
Consol gold 4s	1943	M-N	106½		106	Aug'03		
Convertible g 3½s	1912	M-N	94⅝	Sale	94⅜	95	13	94⅛ 97
Alleg Val gen gu g 4s	1942	M-S	102½		102	Nov'97		
Cl & Mar 1st gu g 4½s	1935	M-N	108		112¾	Mar'00		
D R R R & Bge 1st gu 4s g	1936	F-A	100					
Gr R & I ex 1st gu g 4½s	1941	J-J	109¼		108½	Apr'04		108½ 108½
Sun & Lewis 1st g 4s	1936	J-J	100					
U N J RR & Can gen 4s	1944	M-S	*110		117	May'00		
Pensacola & Atl *See* L & Nash								
Peo & East *See* C C C & St L								
Peo & Pek Un 1st g 6s	1921	Q-F	121		121	May'04		120½ 123½
2d gold 4½s	1921	M-N	93		95	J'ne'03		
Pere Marq—Ch & W M 5s	1921	J-D	105		109	Apr'02		
Flint & P M g 6s	1920	A-O	119½		118	Apr'04		118 118¾
1st consol gold 5s	1939	M-N	*109		109	May'04		107¾ 110½
Pt Huron Div 1st g 5s	1939	A-O	109½		110½	Feb'04		109¼ 110½
Sag Tus & H 1st gu g 4s	1931	F-A						
Phila & Reading com 7s	1911	J-D			119¼	Apr'04		119¼ 119½
Pine Creek reg guar 6s	1932	J-D			137	Nov'97		
Pitts Cin & St L *See* Penn Co								
Pitts Cleve & Tol *See* B & O								
Pitts Ft W & Ch *See* Penn Co								
Pitts Junc 1st gold 6s	1922	J-J	119¼		120	Oct '01		
Pitts & L Erie 2d g 5s	1928	A-O	109		112½	Dec'02		
Pitts McKees & Y *See* N Y Cen								
Pitts Sh & L E 1st g 5s	1940	A-O	112¼		115½	Mar'04		115½ 115½
1st consol gold 5s	1943	J-J			98	J'ly'97		
Pitts & West *See* B & O								
Pitts Y & Ash 1st con 5s	1927	M-N	112⅜		114⅜	May'04		114¼ 114½
Reading Co gen g 4s	1997	J-J	98⅜	Sale	98½	98⅞	119	94⅜ 98½
R Registered	1997	J-J			98	May'04		98 98
Jersey Cent coll g 4s	1951	A-O		93½	93	93	2	91¾ 94¼
Rensselaer & Sar *See* D & H								
Rich & Dan *See* South Ry								
Rich & Meck *See* Southern								
Rio Gr West *See* Den & Rio Gr								
Rio Gr June 1st gu g 5s	1939	J-D	109		105	Dec'03		
Rio gr So 1st gold 4s	1940	J-J	63		63½	Mar'04		63¼ 63½
Guaranteed	1940	J-J			92	Mar'03		
Roch & Pitts *See* B R & P								
Rome Wat & Og *See* N Y Cent								
Rutland 1st con g 4½s	1941	J-J			103¾	May'04		103¾ 104
Rut-Canad 1st gu g 4½s	1949	J-J			101¼	Nov'01		
Sag Tus & H *See* Pere Marq								
St Jo & Gr Isl 1st g 4s	1947	J-J	83		87	Dec'03		
St Law & Adiron 1st g 5s	1996	J-J						
2d gold 6s	1996	A-O						
St L & Cairo *See* Mob & Ohio								
St L & Iron Mount *See* M P								
St L K C & N *See* Wabash								
St L M Br *See* T RR A of St L								
St L & S Fran 2d g 6s Cl B	1906	M-N	103½		103¼	May'04		103½ 105
2d gold 6s Class C	1906	M-N	103½		103½	May'04		103½ 103½
General gold 6s	1931	J-J	123		125	May'04		122½ 125
General gold 5s	1931	J-J	112	112¼	112	112	1	110 112
St L & S F RR cons g 4s	1996	J-J	* 96½		96½	May'04		96 96½
Southw Div 1st g 5s	1947	A-O	99½		99½	Jan '04		100 100
Refunding g 4s	1951	J-J	81⅞	Sale	81⅞	82¼	91	79½ 84
K C Ft S & M cons g 6s	1928	M-N	118¼	125	119½	Feb'04		119½ 119½
K C Ft S & M Ry ref g 4s	1936	A-O	79½	Sale	79½	79⅞	19	78 80⅞
K C & M R & B 1st gu 5s	1929	A-O	100¼					
St Louis So *See* Illinois Cent								
St L S W 1st g 4s bd ctfs	1989	M-N	93½	94¼	94¼	94⅞	13	92¾ 96⅞
2d g 4s inc bond ctfs	1989	J-J	72	Sale	70⅜	76	113	70⅛ 78½
Consol gold 4s	1932	J-D	69	Sale	69	72¾	197	69 74¾
Gray's Pt Ter 1st gu g 5s	1947	J-D						
St Paul & Dul *See* Nor Pacific								
St Paul M & Man 2d 6s	1909	A-O	108		109	May'04		107⅝ 110½
1st consol gold 6s	1933	J-J	131½	134	131	Mar'04		130 132
Registered	1933	J-J			140	May'02		
Reduced to gold 4½s	1933	J-J	109		109	May'04		107½ 109
Registered	1933	J-J			116¾	Apr'01		
Dakota ext gold 6s	1910	M-N	109		109½	May'04		109½ 111½
Mont ext 1st gold 4s	1937	J-D	*102½		102	103	11	100 103
Registered	1937	J-D			106	May'01		
E Minn 1st div 1st g 5s	1908	A-O	103		104	Aug'03		
Nor Div 1st gold 4s	1948	A-O						
Minn Union 1st g 6s	1922	J-J			128	Apr'02		
Mont C 1st gu g 6s	1937	J-J	134½	135½	135	Apr'04		133 135⅝
Registered	1937	J-J			115	Apr'97		
1st guar gold 5s	1937	J-J	117		114½	Mar'04		114½ 114½
Will & S F 1st gold 5s	1938	J-D	117		117	Jan '04		117 117
St P & Nor Pac *See* Nor Pac								
St P & S'x City *See* C St P M & O								
Salt Lake C 1st g 6 fs	1913	J-J						
S Fe Pres & Ph 1st g 5s	1942	M-S			110	Jan '04		110 110
S A & A P *See* So Pac Co								
S F & N P 1st sink f g 5s	1919	J-J	102¼		113¾	Dec'01		
Sav F & West *See* Atl Coast L								
Scioto Val & N E *See* Nor & W								
Seaboard Air Line g 4s	1950	A-O	70¼	Sale	70	70¼	28	65 70½
Coll tr refund g 5s	1949	M-N	97	Sale	96⅛	97	2	96 99⅛
Car Cent 1st con g 4s	1949	J-J	92¼	93	92	93	5	92¼ 93
Fla Cen & Pen 1st g 5s	1918	J-J	103¾		100	Sep '00		
1st land gr ext g 5s	1930	J-J	102¼					
Consol gold 5s	1943	J-J	106	108¼	106¼	Feb'02		
Ga & Ala Ry 1st con 5s	1945	J-J		105½	105½	105½	2	102 105½
Ga Car & No 1st gu g 5s	1929	J-J	107⅜		105½	Feb'04		105½ 105½
Seab & Roa 1st 5s	1926	J-J	105		111¼	May'03		
Sher shr & Sou *See* M K & T								
Sil Sp Oca & G *See* Atl Coast L								
Sou Bay & So 1st g 5s	1924	J-J	102		102	Jan '03		
So Car & Ga *See* Southern								
So Pac Co—Coll tr g 4½s	1905	J-D	101⅜	Sale	101⅜	101⅜	9	97⅞ 101⅜
Gold 4s (Cent Pac coll)	1949	J-D	92	*Sale*	91⅝	92	23	87½ 92½
Registered	1949	J-D			87	Jan '04		85⅜ 87⅜
Ariz & N W 1st gu g 5s	1941	J-J	100⅛		102	Apr'04		97 102
Cent Pac 1st ref gu g 4s	1949	F-A	100¼	Sale	100	100⅛	76	97¼ 101⅜
Registered	1949	F-A			99¼	Mar'03		
Mort guar gold 3½s	1929	J-D	86	86½	86⅛	86⅜	42	84 86⅜
Registered	1929	J-D						
Gal Har & S A 1st g 6s	1910	F-A	106	110¼	110¼	Feb'03		
2d gold 7s	1905	J-D	104¼		103⅜	Apr'04		100½ 103⅜
Mex & Pac 1st g 5s	1931	M-N	108½		109	Apr'04		105⅜ 109
Gila V G & N 1st gu g 5s	1924	M-N	106	107	106	May'04		105 108
Hous & G W T 1st g 5s	1933	M-N	103½		105	Dec'03		
1st guar 5s red	1933	M-N	103½		103	Nov'03		

BONDS N. Y. STOCK EXCHANGE WEEK ENDING MAY 27	Int'st Period	Price Friday May 27 Bid	Price Friday May 27 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Southern Pac Co—*(Continued)*								
H & T C 1st g 5s int gu	1937	J-J	110	113	112	Apr'04		110 112
Consol g 6s int guar	1912	A-O	110½		113	May'04		112 113
Gen gold 4s int guar	1921	A-O		92⅞	92	93	16	90⅛ 93½
Waco & N W div 1st g 6s	1930	M-N	119	124⅞	127½	Feb'02		
Morgan's La & T 1st 7s	1918	A-O	127	129¼	130	Apr'04		120 130¼
1st gold 6s	1920	J-J	119½		121	May'04		121 121
N Y T & Mex gu 1st g 4s	1912	A-O						
No of Cal 1st gu g 6s	1907	J-J	106⅝	107½	106½	106½	72	106⅛ 108⅝
Guaranteed gold 5s	1938	A-O	106½		113	Jan '01		
Ore & Cal 1st guar g 5s	1927	J-J	101		100	Jan '04		100 100
S A & A Pass 1st gu g 4s	1943	J-J	81	Sale	80½	81	15	76 82½
So P of Ar gu 1st g 6s	c1909	J-J	107¾		108	108	2	105 108
1st guar g 6s	c1910	J-J	108⅜		108¼	Apr'04		106 108⅜
S P of Cal 1st g 6s	1905	A-O	101¾		102	May'04		101½ 102
1st g 6s series B	1905	A-O	102¼		102	Oct '03		
1st g 6s series C & D	1906	A-O	104½		102	Apr'04		102 102
1st g 6s series E & F	1912	A-O	113½		113½	Feb'03		
1st gold 6s	1912	A-O	113¾		114½	Apr'04		114½ 114½
1st con guar g 5s	1937	M-N	109		119	Feb'04		119 119
Stamped	1905-1937	M-N	107	108	107¾	107¾	11	107 110
S Pac of N Mex 1st g 6s	1911	J-J	108		108	Mar'04		108 108¾
S P Coast 1st gu g 4s	1937	J-J						
Tex & N O 1st 7s	1905	F-A	101		101	Feb'04		101 101
Sabine Div 1st g 6s	1912	M-S			111½	Oct '02		
Con gold 5s	1943	J-J	101		103	Jan '04		103 103
Southern—1st con g 5s	1994	J-J	115¾	Sale	115½	116	74	111 116¼
Registered	1994	J-J			110	Feb'04		108 110
Mob & Ohio coll tr g 4s	1938	M-S	92½	93⅛	93¼	93¼	2	93 95¼
Mem Div 1st g 4½-5s	1996	J-J	111		113	Dec'03		
St Louis div 1st g 4s	1951	J-J	94½		94½	95	11	93½ 95
Ala Cen R 1st g 6s	1918	J-J	116		117½	Apr'04		115 117½
Atl & Danv 1st g 4s	1948	J-J		92½	91⅝	Mar'04		91¼ 92
Atl & Yad 1st g guar 4s	1949	A-O	87					
Col & Greenv 1st 6s	1916	J-J	116¾	118	118	May'04		116 116
E T Va & Ga Div g 5s	1930	J-J	114¼		113½	Apr'04		113 113½
Con 1st gold 5s	1956	M-N	118	118½	118½	118½	2	117 119½
E Ten reor lien g 5s	1938	M-S	109½	112	111¾	May'04		109 111¾
Ga Pac Ry 1st g 6s	1922	J-J	121¾	123	122	Mar'04		118¾ 122
Knox & Ohio 1st g 6s	1925	J-J	122¼		122	May'04		120 122
Rich & Dan con g 6s	1915	J-J	116	117	116	116	3	114 116
Deb 5s stamped	1927	A-O	107½		108¾	Dec'03		
Rich & Meck 1st g 4s	1948	M-N	85		92	Sep '02		
So Car & Ga 1st g 5s	1919	M-N	104¼		104¼	May'04		103½ 106
Virginia Mid ser C 6s	1916	M-S	110½		123	Feb'02		
Series D 4-5s	1921	M-S	108¼		112	Feb'03		
Series E 5s	1926	M-S	109½		115	Jan '03		
General 5s	1936	M-N	111		113	Apr'04		110 113
Guar stamped	1936	M-N			110¼	May'04		110¼ 112½
W O & W 1st cy gu 4s	1924	F-A	92		93	Dec'03		
West N C 1st con g 6s	1914	J-J	115½	116⅝	113	Mar'04		112¾ 114¼
S & N Ala *See* L & N								
Spok Falls & Nor 1st g 6s	1939	J-J	122		117	J'ly'00		
Stat Isl Ry 1st gu g 4½s	1943	J-D			104½	Sep '02		
Sunb & Lew *See* Penn RR								
Syra Bing & N Y *See* D L & W								
Tebo & N *See* M K & T								
Ter A of St L 1st g 4½s	1939	A-O	110	111	110	110	1	110 110
1st con gold 5s	1894-1944	F-A	115½		115	May'04		112¼ 115½
St L Bge Ter gu g 5s	1930	A-O	108⅜		110	Mar'04		110 110
Tex & N O *See* So Pac Co								
Tex & Pac E Div 1st g 6s	1905	M-S	98½		100	Sep '03		
1st gold 5s	2000	J-D	*118¼	118¾	118¼	118⅝	14	115 118⅝
2d gold inc 5s	g2000	Mar		90	89	Apr'04		85 93
La Div B L 1st g 5s	1931	J-J		109½	108½	109	10	108 110¼
W Min W & N W 1st gu 5s	1930	F-A		106½	106½	Mar'04		101 106½
Tol & O C 1st g 5s	1935	J-J	114	114½	113⅝	May'04		112¼ 115
Western Div 1st g 5s	1935	A-O	110½	112½	111	Sep '03		
General gold 5s	1935	J-D	105½	108	106	Apr'04		105 106
Kan & M 1st gu g 4s	1990	A-O	92		93	May'04		91 93
Tol P & W 1st gold 4s	1917	J-J	91	92	91½	91½	2	86 91½
Tol St L & W pr lien g 3½s	1925	J-J	84	85	84⅞	85	52	81 85
50-year gold 4s	1950	A-O	70¼	Sale	70	70½	13	68 72¾
Tor Ham & Buff 1st g 4s	1946	J-D	92		98	Apr'03		
Ulster & Del 1st con g 5s	1928	J-D	109¾		109½	May'04		109½ 109¾
Un Pac RR & l gr g 4s	1947	J-J	104⅝	Sale	104½	105	103	100⅜ 105⅝
Registered	1947	J-J	*	103½	103½	104	5	100⅝ 104
1st lien convert 4s	1911	M-N	96⅝	Sale	96⅝	97¼	458	94½ 100¼
Registered	1911	M-N			96¾	Jan '04		96¾ 96¾
Ore Ry & Nav con g 4s	1946	J-D	102⅞	Sale	102⅞	102⅞	6	98½ 102⅞
Ore Short Line 1st g 6s	1922	F-A	122¾	Sale	122⅝	122⅝	2	120¼ 124
1st consol g 5s	1946	J-J	115¾		115¾	116½	19	111 115¾
4s & participating	1927	F-A	94⅝	Sale	94⅝	94⅞	78	90⅜ 96⅝
Utah & Nor 1st 7s	1908	J-J	109½		112	Dec'03		
Gold 5s	1926	J-J			114½	Apr'02		
Uni N J RR & C Co *See* Pa RR								
Utah Central *See* Rio Gr Wes								
Utah & North *See* Un Pacific								
Utica & Black R *See* N Y Cent								
Ver Val Ind & W *See* Mo P								
Virginia Mid *See* South Ry								
Va & Southw't 1st gu 5s	2003	J-J	103½	105	104	May'04		100½ 104
Wabash 1st gold 5s	1939	M-N	115	Sale	114⅞	116½	22	114½ 118
2d gold 5s	1939	M-N	108	109	108½	108⅞	10	106¼ 109½
Debenture series A	1939	J-J	99½	100⅞	101½	Apr'03		
Series B	1939	J-J	57⅝	58½	57⅞	59⅝	126	57 68
1st lien equip a fd g 5s	1921	M-S	100⅞		102	Jan '04		102 102
Det & Ch Ext 1st g 5s	1941	J-J	109¾		108½	Apr'04		106¼ 108½
Des Moin Div 1st g 4s	1939	J-J		95	90	Feb'04		90 90
Om Div 1st g 3½s	1941	A-O	81		81¼	81¼	1	79⅞ 81¾
Tol & Ch Div 1st g 4s	1941	M-S		99	98	Mar'02		
St Chas Bridge 1st g 6s	1908	A-O			109½	Mar'03		
Warren *See* Del Lac & West								
Wash Cent *See* Nor Pac								
Wash O & W *See* Southern								
West N Y & Pa 1st g 5s	1937	J-J	116	117½	116	Apr'04		115 116
Gen gold 4s	1943	A-O		93¼	93⅜	May'04		93 93⅜
Income 5s	d1943	Nov		30½	40	Mar'01		
West No Car *See* South Ry								
West Shore *See* N Y Cent								
W Va Cent & P 1st g 6s	1911	J-J	109¼		112	Dec'03		
Wheel'g & L E 1st g 5s	1926	A-O	111		112	Apr'04		109¾ 114
Wheel Div 1st gold 5s	1928	J-J	111		110¼	May'04		110¼ 110¼
Exten & Imp gold 5s	1930	F-A	108¼		109	Apr'04		109 109
1st consol 4s	1949	M-S	89½	90	89½	89½	4	86 91
Wilkes & East *See* Erie								
Wil & Sioux F *See* St P M & M								
Winona & St P *See* C & N W								
Wis Cent 50-yr 1st gen 4s	1949	J-J	90½	Sale	90¼	90½	21	88½ 90½

MISCELLANEOUS BONDS—Concluded.

Manufacturing & Industrial								
Bag & S Car Co 1st g 6s	1942	J-J			105	Jan'00		
Consol Tobacco 50-yr g 4s	1951	F-A	60	Sale	59⅞	60	232	53¾ 61⅜
Registered	1951	F-A			58½	May'04		57¾ 58½
Distil Sec Cor conv 1st g 5s	'27	A-O	62	62¾	63	63	5	62½ 68½
Distill of Amer coll tr g 5s	1911	J-J	98		99	Sep '03		
Ill Steel Co deb 5s	1910	J-J	92		99	Jan '99		
Non-conv deben 5s	1913	A-O	92		92	Feb'04		92 92
Int Paper Co 1st con g 6s	1918	F-A	103		107	May'04		105⅛ 107
Int St Pump 10-yr conv. 6s	'13	J-J	97	102	102	May'04		97 102
Knicker Ice (Chic) 1st g 5s	'28	A-O			93	Feb'03		
Lackaw Steel 1st g 5s	1923	A-O	97¾	98⅛	98	98⅛	24	92⅜ 98⅞
Mat Starch Mfg Co 1st g 6s	1920	M-N		87	87	May'04		87 90½
Nat Starch Co s f deb 5s	1925	J-J		65⅞	66	Feb'04		65½ 66
Stan Rope & T 1st g 6s	1946	F-A	* 38	40	38	May'04		35 47
Income gold 6s	1946		* 1½		2	2	2	1½ 4¼
U S Leath Co s f deb g 6s	1913	M-N	109¼	110	109½	109½	10	107¾ 112½
U S Steel Corp col tr 2d 5s	d'63	M-N	73½	Sale	72⅝	73¾	1752	68¾ 79⅝
Registered	April 1963	M-N			72¾	73¾	4	68¾ 79

Miscellaneous								
Adams Ex col tr g 4s	1948	M-S	101	Sale	101	101¼	19	100 103
Am Dk & Imp 5s *See* Cent N J								
Am SS Co of W Va g 5s	1920	M-N			100¾	J'ne'02		
B'klyn Ferry Co 1st cons g 5s	'48	F-A		62½	62	62½	6	61 66¾
Chic Jc & St Yard col g 5s	1915	J-J	102½		111	Mar'01		
Det M & Mid gr incomes	1911	A-O	77		76½	Mar'04		76½ 83
Hoboken Ld & I gold 5s	1949	M-N						
Mad Sq Garden 1st g 5s	1919	M-N						
Man Bch H & L gen g 4s	1940	M-N			50	Feb'02		
Newp Ne Ship & D D 5s	d1990	J-J						
N Y Dock 50-yr 1st g 4s	1951	F-A	90½		90	May'04		90 91
St Joseph Stk Yds 1st 4½s	1930	J-J	100					
St L Ter Cupples Stat'n & Prop Co 1st g 4½s 5-20 year	1917	J-D						
S Yuba Wat Co con g 6s	1923	J-J			108	Nov'03		
Sp Val Wat Works 1st 6s	1906	M-S	98½		113½	J'ly'00		
U S Red & Ref 1st s f g 6s	1931				79	Aug'03		

*No price Friday; latest bid and asked. *a* Due Jan *b* Due Feb *c* Due Mar *d* Due Apr *h* Due J'ly *k* Due Aug *o* Due Oct *p* Due Nov *q* Due Dec *s* Option sale

BOSTON STOCK EXCHANGE—Stock Record, Daily, Weekly and Yearly

Saturday May 21	Monday May 23	Tuesday May 24	Wednesday May 25	Thursday May 26	Friday May 27	STOCKS BOSTON STOCK EXCHANGE	Sales of the Week Shares	Range for Year 1904 Lowest	Range for Year 1904 Highest	Range for Previous Year (1903) Lowest	Range for Previous Year (1903) Highest
						Railroads					
68⅝ 69	69⅝ 70¼	68⅞ 70	68½ 68¾	68⅞ 68⅞	68⅝ 69	Atch Top & Santa Fe 100	2,610	64 Mar14	75¼ Apr11	54¼ Aug	89⅞ Jan
*92 92½	93 93	93 93	*92 92⅝	92½ 92½	*92 92¾	Do pref. 100	12	88 Jan 7	94⅝ Apr11	85 Aug	103¼ Jan
243 244	243 243	*243 245	243 243	*243 244	244 244	Boston & Albany 100	68	242¼ May19	251 Apr25	244 J'ne	262½ Feb
*140 141⅛	141 141	141⅛ 141⅛	141 141	*140 140½	*140 140½	Boston Elevated 100	103	x137 Feb 5	142½ Apr25	134 Aug	154 Jan
*235½	*236 240	....	*236 240	236 236	*232 236	Boston & Lowell 100	1	230 Mar11	240 Apr23	230 Aug	250 Apr
*166½ 167½	*166½ 167	166 166	*166 167	166½ 166½	166¼ 167	Boston & Maine 100	19	165 Mar16	169 Jan25	161 J'ne	195 Jan
*...... 169	*...... 169	*...... 169	*...... 169	Last Sale	168 May'04	Do pref. 100	......	166 Apr16	171 Jan13	170 J'ne	177 Apr
*300	*300	*300	300 300	*300	*300	Boston & Providence 100	22	295 Feb24	301 Apr23	290 J'ly	305 Mar
140 140½	140¼ 140¼	*140 142	*139 142	138 140	140½ 140½	Chic June Ry & U S Y 100	63	137¾ Apr18	146 Jan26	133 Sep	157 Jan
*...... 119	*...... 119	118½ 118½	*...... 119	*...... 119	118 118	Do pref. 100	15	118 May27	124½ Jan19	110 Nov	125 Jan
*182	*182	*182	*182	183¾ 183¾	*182	Con & Mont Class 4 100	3	182 Jan 3	184½ May10	184 Nov	196½ Mar
*160	*160	*160	*160	Last Sale	160½ Apr'04	Conn & Pass Riv pref 100	......	160 Apr 6	162½ Jan 4	160 Jan	170 Mar
*280	*280 281	*280 281	*280 281	Last Sale	281 Apr'04	Connecticut River 100	......	276 Jan25	281 Apr 6	270 Aug	286 Feb
*...... 137	135½ 137	135 136	135 135	135 135	*135 136	Fitchburg pref. 100	217	135 Jan 2	141 Apr 7	131 J'ly	143½ Feb
*38½ 40	*38½ 40	*38½ 40	*38½ 40	Last Sale	39¼ May'04	Ga Ry & Electric 100	......	24¼ Jan 2	40 May 2	25 Oct	39½ Jan
*78½ 80	*78½ 79½	*78½ 79½	79¼ 79¼	*78½ 79½	*78½ 79½	Do pref. 100	25	73 Jan27	80 May 2	75 Dec	83½ Jan
....	....	....	....	Last Sale	42 Mar'03	Houston El'tric com. 100	......	....	....	42 Mar	42 Mar
....	....	....	174 174	*174	*174	Maine Central 100	1	172 Jan 6	175 Apr26	173½ May	180 Feb
17¾ 17¾	*18	*18	18 18	*18	*18¼	Mass Electric Cos 100	78	16¾ Feb25	24 Jan21	17 Nov	37¾ Feb
70 70½	70½ 70¾	71 71	72 72	*72	72 72⅞	Do pref. 100	238	69 May16	80¼ Jan27	75 Dec	96 Jan
*6¾ 7¾	*7½ 8½	*6¾ 7¾	*7¼ 8¼	Last Sale	7 May'04	Mexican Central 100	......	5 Apr25	14 Jan11	8⅝ Nov	28⅝ Apr
186¼ 186¼	186½ 187	186½ 186½	185½ 186¼	185½ 186	185½ 186	N Y N H & Hart 100	392	185½ May25	196 Jan 2	‡188½ May	225 Jan
....	....	....	....	....	162 162	Northern N H 100	1	162 May27	163½ Apr 7	161¼ Dec	173½ Mar
*228 230	*228 230	*228 230	*228 230	Last Sale	232 Apr'04	Norwich & Wor pref 100	......	222 Jan29	232 Apr21	220 Sep	232 Mar
*200 201	201 201	200¼ 200¼	200¼ 200¼	200 200	*200 201	Old Colony 100	14	198½ Jan 7	207 Apr21	196 Aug	212½ Feb
*78 80	*78 80	*78 80	*78 80	Last Sale	78½ May'04	Pere Marquette 100	......	75 Feb16	80½ Feb 1	74 J'ly	91 May
*69½ 70	70 70	70 70	*69½ 70	*69¾ 70	*69¾ 70	Do pref. 100	30	68 Mar17	75 Jan13	68 Sep	85 Jan
*30	*30	*32	33 33	*34	*34	Rutland pref. 100	10	30 May11	39 Jan20	30 J'ly	71 Jan
....	....	....	....	Last Sale	15¼ Oct '03	Savannah Elec com. 100	......	....	....	7 J'ly	25 Jan
....	....	....	....	Last Sale	43 Feb'04	Seattle Electric 100	......	40 Jan15	42 Feb 3	75 Jan	84¾ Jan
*89 90	*89 90	*89 90	87¼ 87¼	*89 90	*89 90	Do pref. 100	100	87¼ May25	92 Jan26	91½ Oct	104½ Jan
*62½ 65	*62½ 65	*62½ 65	*62½ 65	Last Sale	65 Jan '04	Terre Haute Elec 100	......	65 Jan 6	65 Jan 6	....	....
83⅜ 83¾	84 84⅜	83⅛ 84	82⅞ 83	83⅜ 83½	*82⅞ 83⅛	Union Pacific 100	1,641	71⅜ Mar14	89⅞ Apr 4	66¾ Aug	104½ Jan
90¾ 90¾	*90¾ 91¼	*91 91½	*90½ 91¼	*90½ 90¾	*90½ 91½	Do pref. 100	10	86¼ Mar 1	94¼ Apr 6	83½ Oct	95 Jan
*...... 165	*...... 165	*...... 165	*...... 165	Last Sale	164 May'04	Vermont & Mass 100	......	160 May16	168 Apr21	x162 Sep	178 Feb
90 90	*90 91	91 91	90¼ 90½	90½ 90½	90 90½	West End St. 50	71	89 Jan 4	93 Mar16	87½ Aug	97 Feb
*111 112	*111 112	*111 112	*111	*111	111⅜ 111⅜	Do pref. 50	9	108 Jan 4	113⅛ Apr26	108 Sep	116 Feb
....	....	....	....	Last Sale	17½ Feb'04	Wisconsin Central 100	......	17½ Feb26	17½ Feb26	15½ Nov	26⅜ Jan
....	....	....	....	Last Sale	38⅛ J'ly '03	Do pref. 100	......	....	....	38⅛ J'ly	52 Jan
*140	*140	*140	*140	Last Sale	145 Jan '04	Worc Nash & Roch 100	......	145 Jan 7	145 Jan 7	144 Sep	150 Jan
						Miscellaneous					
*14 15	14 14	14 14	*14 15	*14 15	13¾ 13¾	Amer Agricul Chem. 100	63	12½ Apr14	15¼ Jan13	9 Nov	26 Feb
*72⅞ 73¼	73¼ 73¼	72½ 72½	73 73	*73	*73	Do pref. 100	83	71 Jan 5	76 Jan23	66½ Nov	86¼ Feb
*4¼ 4½	4¼ 4¼	4¼ 4¼	4¼ 4¼	*4¼ 4½	*4¼ 4½	Amer Pneu Serv 50	310	3½ Feb 4	6 Mar31	3 Sep	7 Mar
*...... 19	17¼ 18	*17 18	*17 18	*17 18	*17 18	Do pref. 50	350	17 Feb27	21 Mar31	12 Sep	24 Mar
125⅜ 126	126¼ 126⅝	126¼ 126⅝	125⅞ 125⅞	126 126	126¼ 126¼	Amer Sugar Refin 100	2,149	122½ Feb24	131½ Jan25	107⅜ Oct	134¼ Jan
125½ 126	125¾ 126	125½ 126	125½ 126	126 126	125¾ 126	Do pref. 100	379	122½ Jan 5	126¾ Apr26	116 Aug	123½ Dec
124½ 125½	125 125¼	125 125¼	125 125¼	125 125½	125 125⅝	Amer Telep & Teleg. 100	759	119¼ Feb19	130½ Jan25	114½ Oct	169½ Feb
10½ 10½	10¼ 10½	*10⅛ 10¼	10⅛ 10⅛	*10⅛ 10½	*10 12	Amer Woolen 100	480	9 Feb19	12⅝ Jan 6	6¾ Oct	14⅞ Feb
74½ 74½	74½ 74½	74¼ 74½	74½ 74½	74 74½	74½ 74½	Do pref. 100	480	68½ Jan19	77¼ Mar30	65 Oct	79¼ Jan
....	....	....	....	Last Sale	3½ Apr'04	Boston Land 10	......	3½ Mar28	3⅞ Feb16	3½ J'ly	5¾ Jan
*113 114	*113 115	*113 115	*111 115	Last Sale	114 May'04	Cumberl Telep & Tel 100	......	112½ Jan15	115¼ Apr15	115 Oct	127 Jan
10 10	11 11	*10 11	*10 11	*10 11	10 10½	Dominion Iron & St.	90	7¾ Feb29	12 May 7	6½ Nov	62¼ Jan
*5¾ 6¼	*5¾ 6¼	5½ 5½	*5¾ 6½	*5½ 6¼	*5½ 6¼	East Boston Land	125	5½ Jan23	6⅜ Apr14	5½ Oct	8¾ Jan
*...... 235	233 234	234¾ 234¾	234 234	*234	234 234	Edison Elec Illum 100	58	230 Feb26	240 Jan16	223 Dec	310 Feb
155 155	156 156	157 157	*155 156½	155 155	156 156	General Electric 100	293	154 May16	178½ Jan22	138 Sep	204 Feb
40½ 40½	40 40	40¼ 40½	40½ 40½	*40 40½	40⅜ 40⅜	Mass'chusetts Gas Cos 100	533	37⅜ Mar15	43⅞ Jan 5	30 J'ly	48¾ Feb
80 80¼	80 80	80 80	80 80	*80 80½	80 80¼	Do pref. 100	661	77¾ Mar14	82¼ Jan 5	74¼ J'ly	88⅞ Feb
175 175	*174 177	175 175	*174 175	*174 176	174 174	Mergenthaler Lino. 100	34	174 Feb10	180 Mar12	164¾ Aug	190 Feb
*1¼ 1½	*1⅛ 1⅜	1¼ 1¼	*1¼ 1⅜	*1¼	*1¼ 1 5/16	Mexican Telephone 10	100	1⅛ Apr30	2 Jan25	1⅛ Oct	2½ Jan
121¾ 121¾	121½ 121½	121¾ 121¾	121¾ 121¾	121½ 121¾	121½ 121½	N E Telephone 100	67	118 Feb23	127 Apr16	121 Nov	139 Jan
....	....	....	....	Last Sale	1 May'04	Plant Com t'st stk com 100	......	1 Mar14	4 Jan28	9 Apr	20 Jan
....	....	....	....	Last Sale	14½ May'04	Do pref. 100	......	10 Mar28	15 Mar14	....	....
210 211	210½ 210½	211 211	210 210	*210 211	211 211	Pullman Co. 100	48	208 Mar15	219⅜ Jan22	197 J'ly	237 Jan
*8 8½	*8 8½	*8 8½	*8 8½	8 8	*8 8½	Reece Button-Hole 10	30	6½ Jan19	8⅞ Apr14	6½ Dec	10 Feb
100 100	100½ 100½	100½ 100½	*100¼ 101	100½ 100½	100½ 100½	Swift & Co. 100	97	x99¾ Mar21	102 Jan 5	99 J'ly	132 Jan
*...... 22½	*...... 22½	*...... 22½	*...... 22½	Last Sale	25¼ Aug'03	Torrington Class A 25	......	....	....	25 J'ne	26¾ Jan
....	....	....	....	Last Sale	28 Sep '03	Do pref. 25	......	....	....	28 J'ly	29¾ Jan
2⅛ 2⅛	*2 3	*2 3	*2 3	*2 3	*2 3	Union Cop L'd & Mg. 25	100	2 Jan16	2½ Mar29	1¾ Jan	5 Apr
109¾ 111½	110½ 111	110½ 111	110½ 110½	110½ 110¾	110½ 110½	United Fruit 100	1,099	95 Feb 8	111½ May21	91 Aug	111 Jan
*49 49½	*49 49¼	49 49	49 49	49 49	49 49	United Shoe Mach. 25	192	45¼ Feb26	51 May13	38½ Oct	53 Jan
29 29¼	29 29¼	29¼ 29¼	29 29	29 29	*29 29¼	Do pref. 25	277	28 Jan28	29¾ Apr30	27 Aug	31½ Feb
....	....	....	....	Last Sale	6½ May'04	U S Leather 100	......	6½ May12	8 Jan23	7 Sep	15⅛ Feb
....	....	....	....	Last Sale	79¾ May'04	Do pref. 100	......	77 Jan16	79¾ Apr22	71¾ Oct	95½ May
....	....	....	....	Last Sale	17½ May'04	U S Rubber 100	......	10¾ Feb 6	17½ May 5	9 Oct	18½ Feb
....	....	....	....	Last Sale	67 May'04	Do pref. 100	......	40½ Jan 6	68 Apr29	33 J'ly	57½ Jan
9¼ 9¼	9¼ 9¼	9¼ 9¼	8⅞ 9⅛	*9 9¼	9 9	U S Steel Corp. 100	1,171	8⅜ May13	12⅝ Jan 2	10 Nov	39⅞ Feb
52⅞ 54¼	54¼ 55¼	53⅜ 54¾	53⅛ 53¾	53¾ 54⅛	53½ 53½	Do pref. 100	8,307	51⅛ May13	62½ Apr 8	49¾ Nov	89⅝ Jan
*·50 ·80	*·50 ·80	*·50 ·80	*·50 ·80	Last Sale	·75 May'04	West End Land 25	......	·50 Apr12	·75 Jan14	·50 Jan	·80 Mar
*...... 8	*...... 8	*...... 7	7 7⅜	*...... 7	*...... 7	West Telep & Teleg. 100	175	7 May25	11 Jan25	7½ Nov	28 Jan
*77 80	*77 80	*77 80	*77 80	Last Sale	77¼ May'04	Do pref. 100	......	76 Mar14	83 Jan21	71 Oct	102 Feb
*77 80	*76 78½	*76 78½	*76 79	Last Sale	79 May'04	Westing El & Mfg. 50	......	78 Mar14	85 Jan21	67 Oct	108 Feb
*90 95	*90 95	*90 95	*90 95	Last Sale	95 May'04	Do pref. 50	......	94½ Mar 3	100 Jan15	80¾ Oct	110 Jan
						Mining					
1⅞ 1⅞	1¾ 1¾	*1½ 1¾	1¾ 1¾	1½ 1¾	1½ 1½	Adventure Con. 25	632	1½ May26	3 Jan18	2 Dec	18 Jan
4⅛ 4⅛	4 4	4 4⅛	4 4¼	†5½ 5⅝	5¼ 5¼	Allouez 25	1,350	d3 3/16 Mar 8	†5⅝ May26	3¼ Jan	8½ Mar
49½ 50	49⅞ 51⅜	49¾ 50⅞	49¼ 50¼	50¼ 51	50¼ 50⅝	Amalgamated Copper 100	21,768	43 Feb 8	53 Feb 2	33¾ Oct	75⅝ Mar
....	....	....	....	Last Sale	·75 Mar'04	Amer Gold Dredging 5	......	·75 Mar21	1 Mar15	·50 Feb	1¼ Feb
*9½ 10	*9½ 10	*9½ 10	*9½ 10	Last Sale	9¾ May'04	Am Zinc Lead & Sm. 25	......	8 Feb23	11⅜ Apr 6	6 Jan	12¾ Mar
....	....	....	....	Last Sale	19⅞ Apr'04	Anaconda 25	......	15⅜ Feb24	19⅞ Jan12	15⅝ J'ly	31¼ Feb
·40 ·40	*·40 ·50	*·40 ·50	*·40 ·50	*·40 ·50	*·40 ·50	Arcadian 25	30	·25 Feb 2	1 Jan23	·75 Sep	6⅛ Feb
*...... ·50	*...... ·50	*...... ·50	*...... ·50	Last Sale	·25 Apr'04	Arnold 25	......	·25 Jan13	·25 Jan13	·25 Apr	·95 Mar
7½ 7½	7 8	8 8	*7½ 8	*7½ 8	*7½ 8	Atlantic 25	132	7 Feb11	8¾ Jan20	7 Oct	14⅛ Feb
20½ 20½	20¾ 21	21⅛ 21⅛	20¾ 20¾	21 21	*20½ 21½	Bingham Con Min & S 50	409	19 Mar 2	23⅞ Jan21	20 Dec	39½ Feb
*·37½ ·40	*·37½ ·40	·40 ·40	*·37½ ·40	*·37½ ·40	*·37½ ·43	Bonanza (Dev Co) 10	400	·39 May14	·50 Mar23	·40 Dec	·90 Mar
*455 460	458 458	460 460	*450	455 455	*...... 455	Calumet & Hecla 25	8	435 Jan 4	470 Apr 9	400 J'ly	551 Mar
....	....	....	....	Last Sale	·05 Apr'04	Catalpa (Silver) 10	......	·05 Apr23	·05 Apr23	·05 Feb	·10 Feb
19½ 19½	19½ 20	19 19¼	19¼ 19¼	19¼ 19¼	19¼ 19¼	Centennial 25	925	d14½ Feb 8	22¼ Apr 8	12 J'ly	31⅞ Feb
9 9	*8½ 9½	9¼ 9¼	9¼ 9¾	*8¾ 9½	*8¾ 9½	Central Oil 25	50	7 Jan 5	10 May20	5¾ Sep	9½ J'ly
·23 ·33	·30 ·32	·25 ·30	·26 ·26	·27 ·27	·25 ·26	Cons Mercur Gold 5	7,790	·23 May24	·75 Jan 5	·35 Nov	1 27/32 Jan
....	....	....	....	Last Sale	11¾ Apr'04	Continental Zinc 25	......	7½ Apr 5	12¼ Apr 9	10½ Sep	16 Mar
42½ 42⅞	43 43½	42½ 43¼	42¼ 42¾	42¾ 43⅛	43 43⅛	Copper Range Con Co 100	3,297	38 Feb23	47½ Jan 2	37 J'ly	75 Feb
23 23	22⅞ 23⅛	23½ 24½	24 24	24 24	23½ 24	Daly-West 20	1,533	20½ Apr15	36 Jan 2	31 Nov	48½ May
*63 65	*64¼ 65¼	64 64	*...... 64⅛	64¼ 64½	64¾ 64¾	Dominion Coal 100	285	51¾ Mar 5	72 Jan 2	59½ Oct	131⅞ Jan
*109 111	*109 111	*109 111	*109 111	Last Sale	110½ May'04	Do pref. 100	......	107 Mar31	113 Jan22	106 Oct	118½ Feb
*1⅞ 2⅛	*1⅞ 2⅛	*1⅞ 2⅛	*1⅞ 2⅛	Last Sale	2 May'04	Elm River 12	......	2 Feb 5	2½ Jan 5	2 Oct	5 Mar
*7½ 8	*7½ 8	7¼ 7½	7½ 7½	7½ 7½	7 7	Franklin 25	306	7¼ May24	9¼ Jan 9	7 J'ly	14 Feb
*3⅜ 3⅝	3⅜ 3⅜	3⅜ 3½	*3⅜ 3½	3½ 3½	*3⅜ 3¾	Granby Consolidated 10	1,894	2⅝ Mar18	4¼ Apr29	3¾ J'ly	5⅛ Apr
1¼ 1¼	1⅛ 1¼	1¼ 1¼	*1¼ 1 9/16	1¼ 1¼	1⅜ 1⅜	Guanajuato Consol. 5	1,250	·62½ Feb15	2 Apr 8	·50 Dec	3 Jan
6½ 6½	6½ 7	*6½ 7	6¾ 6¾	*6¼ 7	*6¼ 7	Isle Royale (Copper) 25	265	6½ May21	9½ Jan25	5¼ J'ly	17½ Feb
*3¼ 4	*3½ 4	3½ 3½	3½ 3 9/16	*3½ 4	*3½ 4	Mass Consol. 25	150	3 Feb25	4⅞ Jan18	3 J'ly	18 Feb
*·50 ·60	*·50 ·60	*·50 ·60	*·50 ·60	Last Sale	·60 May'04	Mayflower 25	......	·50 Mar14	·87½ Jan22	·50 Dec	2½ Jan
*4¼ 4½	4 4	*4 4½	4 4	*4 4½	4 4	Michigan 25	190	4 May 5	6½ Jan 5	4¾ Dec	11½ Feb
*40 40½	40½ 40½	39⅞ 40	*39½ 40	40½ 40½	*39½ 40	Mohawk 25	310	34⅛ Feb 8	44¼ Apr 8	31 J'ly	58 Feb
4¼ 4⅝	4 4¼	*4 4½	*4 4½	*4 4½	*3¾ 4¼	Montana Coal & Coke 25	1,000	2¼ Jan19	5 May18	2 Nov	8 Mar
*·40 ·50	*·40 ·50	*·40 ·50	*·40 ·50	Last Sale	·50 May'04	Montreal & Boston 5	......	·50 Feb18	·82 Apr18	·55 Nov	2⅝ Jan
....	....	....	....	Last Sale	·75 May'03	National 25	......	....	....	·75 May	1⅛ Jan
*·75 1	*·75 1	*·50 ·75	·75 ·75	*·75 1	*·75 1	Old Colony 25	25	·75 Apr18	1⅛ Apr28	·50 J'ne	2½ Feb
*11⅝ 12½	12½ 12½	13 13½	12½ 13	*12½ 13	12½ 12½	Old Dominion 25	135	9¼ Feb 9	14¾ Apr 2	5 Oct	23½ Feb
56 56	56⅝ 57	56½ 56½	56 56¾	56½ 57	57 57	Osceola 25	416	53 Feb 8	62⅞ Jan 5	43½ J'ly	79 Feb
*24 24½	24½ 25	*24 25	23¾ 23¼	*23½ 24½	*23½ 24½	Parrott (Silv & Copp) 10	258	20¾ Feb 1	29½ Feb 2	16 J'ly	34 Feb
1½ 1¾	*1¼ 1¾	1½ 1½	1½ 1½	*1½	*1⅝ 1½	Phœnix Consol. 25	225	1½ Mar 8	3 Jan25	2⅞ Dec	7½ Feb
*80½ 82	80 80	82 82	80 80	*80 82	*80 82	Quincy 25	33	80 Feb25	100 Jan 5	80 Oct	126½ Feb
*·50 1	·50 ·50	*·50 1	*·50 1	*·50 1	*·50 1	Rhode Island 25	60	·50 May23	1¼ Apr 8	·75 Nov	4 Feb
*1¼ 1½	*1¼ 1½	*1¼ 1½	*1¼ 1½	1¼ 1¼	*1¼ 1½	Santa Fe (Gold & Cop) 10	10	1⅜ Apr30	2¼ Jan20	1 J'ly	3 Jan
7 7¼	7 7 3/16	6½ 7	6 1/16 6⅝	6¼ 6¼	6⅛ 6⅝	Shannon 10	5,135	6 1/16 May25	9¼ Jan18	7 Dec	14⅞ Apr
*90 93	*90 93	90 90	90 90	*85 90	*85 90	Tamarack 25	12	90 Mar14	120 Jan19	75 J'ly	190 Feb
....	....	....	....	Last Sale	·75 Dec'03	Tecumseh 25	......	....	....	·25 Nov	1 9/16 Feb
....	....	....	....	Last Sale	33 J'ly '03	Tennessee 25	......	....	....	17¾ Jan	33¾ Mar
*3¾ 3⅞	3¾ 3¾	*3¾ 4	3¾ 3¾	*3¾ 4	3¾ 3⅞	Trinity 25	310	3¾ Mar25	5¼ Jan 5	4¼ J'ly	14 Feb
....	....	....	....	Last Sale	6 Mar'04	United Copper 100	......	6 Mar19	6 Mar19	4 Dec	31¾ Jan
19⅞ 20	19¾ 19⅞	19⅞ 19⅞	19⅞ 19⅞	19¾ 20	19¾ 19¾	United States Mining 25	1,125	18 Jan 4	22 Jan20	16¼ J'ly	27½ Feb
9¼ 9¾	9½ 10¼	9¾ 9⅞	9⅝ 9¾	9½ 9¾	9½ 9⅝	Unit States Coal & Oil 25	4,245	8⅛ Jan 4	10¼ May23	8 Dec	17 Mar
*33½ 33⅝	33¾ 33¾	33½ 33½	33¼ 33¼	33⅜ 33⅝	33⅝ 33⅝	Utah Con (Gold) 5	491	30 Jan 2	35½ Jan18	22 Jan	33⅝ May
2¾ 2¾	*2⅞ 3¼	*2¾ 3¼	2¾ 2¾	2¼ 2½	*2¼ 2¾	Victoria 25	265	d2¼ Jan 2	4 Apr22	1½ Dec	9 Feb
*5¾ 6	6 6	*5½ 6	*5½ 6	5⅝ 5⅝	*5⅜ 6¼	Winona 25	175	5 Feb23	7¼ Jan 5	5½ J'ly	†14⅜ Mar
70⅛ 70⅛	71 71	*70 72	70¼ 71½	70¼ 70¼	70¼ 70½	Wolverine 25	57	69 Jan 5	75 Mar 9	61 J'ly	77 Mar
*·50 ·75	*·50 ·75	·60 ·60	*·50 ·75	*·50 ·75	·50 ·50	Wyandot 25	100	·50 Feb23	1¼ Jan 4	·75 Oct	2⅞ Mar

♦ Before pay't of assess'ts called in 1903. *d* Before pay't of assess'ts called in 1904. * Bid and asked. ‡ New stock. † Ass't paid. ‡ Ex-rights. *a* Ex-div. & rights

BONDS BOSTON STOCK EXCH'GE WEEK ENDING MAY 27	Int'st Period	Price Friday May 27 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since January 1 Low	High
Am Bell Telephone 4s....1908	J-J	97½	98⅛	98⅛	98⅛	1	96¾	98¾
Am Telep & Tel coll tr 4s.1929	J-J	92	Sale	91½	92½	23	88⅛	94
Atch & Nebraska 1st 7s..1908	M-S	......	......	113½	Feb'03	....	......	......
Atch Top & S Fe gen g 4s..1995	A-O	100⅜	Sale	100¼	100½	7	97⅝	100¾
Adjustment g 4s....J'ly 1995	Nov	91	Sale	91	91	2	87	91¾
Boston Elect Light 1st 6s.1908	M-S	......	......	......	......	....	......	......
Consol 5s..........1924	M-S	......	......	110	Feb'04	....	110	110
Boston & Lowell 4s........1907	J-D	......	......	104½	Apr'00	....	......	......
Boston & Maine 4½s........1944	J-J	......	......	117	Feb'04	....	117	117
Improvement 4s..........1905	F-A	......	......	99⅞	Jan'02	....	......	......
Bost & Mon 3d issue 7s...1904	M-N	......	......	101	Mar'03	....	......	......
Boston Terminal 1st 3½s..1947	F-A	......	......	112½	Jan'03	....	......	......
Bur & Mo Riv ex 6s.........1918	J-J	112⅛	......	112⅛	Apr'04	....	112	113
Non-exempt 6s..........1918	J-J	......	......	101	Apr'04	....	101	102
Sinking fund 4s..........1910	J-J	......	......	99½	Apr'04	....	99	99½
Butte & Boston 1st 6s......1917	A-O	......	......	100	J'ne'01	....	......	......
Cedar Rap & Mo R 1st 7s.1916	M-N	......	......	128	Feb'04	....	128	128
2d 7s......................1909	J-D	......	......	117¼	Feb'03	....	......	......
Cent Vermt 1st g 4s..May1920	Q-F	80	80⅛	80	May'04	....	78	81
Chic Burl & Q extend 4s.1905	J-J	......	......	100	Apr'04	....	99½	100
Iowa Div 1st 5s..........1919	A-O	......	......	107	Jan'04	....	......	......
Iowa Div 1st 4s..........1919	A-O	......	......	100¼	Feb'04	....	100¼	100¼
Debenture 5s..........1913	M-N	......	......	104	Apr'04	....	104	104¼
Denver Exten 4s..........1922	F-A	......	......	100	100	1	99¼	100
Nebraska Exten 4s.......1927	M-N	......	......	106¼	Dec'02	....	......	......
B & S W s f 4s.............1921	M-S	......	......	98½	Mar'04	....	98½	98½
Illinois Div 3½s............1949	J-J	91½	92½	92½	May'04	....	90⅛	92½
Joint bonds *See* Gt Northern								
Chic Jc Ry & Stk Yds 5s.1915	J-J	104¾	......	106	May'04	....	105⅝	106⅝
Coll trust refunding g 4s 1940	A-O	97	......	97	97	10	97	98½
Ch Mil & St P Dub D 6s..1920	J-J	124¼	125	125	May'04	....	124¾	125½
Ch M & St P Wis V div 6s 1920	J-J	123½	......	123½	Apr'04	....	123½	124½
Chic & No Mich 1st gu 5s.1931	M-N	100	......	100	May'04	....	100	101¼
Chic & W Mich gen 5s....1921	J-D	106¼	......	106⅛	106¾	3	105½	106¾
Concord & Mont cons 4s..1920	J-D	......	......	109¼	Mar'02	....	......	......
Conn & Pass R 1st g 4s...1943	A-O	......	......	112¼	Jan'03	....	......	......
Current River 1st 5s......1927	A-O	101½	......	101	Apr'04	....	100½	101½
Det Gr Rap & W 1st 4s...1946	A-O	96	......	96	May'04	....	95	97
Dominion Coal 1st 6s......1913	M-S	108	110	108	Mar'04	....	105½	109
Eastern 1st gold 6s.........1906	M-S	104	......	104⅛	104⅛	1	104	104⅝
Fitchburg 4s..................1915	M-S	......	......	102½	Apr'04	....	102½	103
4s.............................1927	M-S	......	......	111¼	May'02	....	......	......
Fremt Elk & Mo V 1st 6s..1933	A-O	137	......	137½	May'04	....	137	137½
Unstamped 1st 6s.........1933	A-O	137	......	137	Feb'04	....	137	137
Gt Nor C B & Q coll tr 4s 1921	J-J	93	Sale	92½	93	27	90	93½
Registered 4s..............1921	Q-J	......	......	92¼	May'04	....	90⅝	93⅛

BONDS BOSTON STOCK EXCH'GE WEEK ENDING MAY 27	Int'st Period	Price Friday May 27 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since January 1 Low	High
Illinois Steel deben 5s....1910	J-J	......	......	96	Jan'04	....	96	96
Non-convert deben 5s...1913	A-O	......	......	93¾	93¾	3	93¾	97
Ia Falls & Sioux C 1st 7s..1917	A-O	127½	......	128	Jan'04	....	128	128
Kan C Clin & Spr 1st 5s...1925	A-O	98½	99	100	Mar'04	....	97	100
Kan C Ft S & Gulf 1st 7s..1908	J-D	109⅝	110	109½	May'04	....	108	110
Kan C Ft Scott & M 6s.....1928	M-N	118½	......	119	119	1	117	119½
Kan C M & B gen 4s........1934	M-S	94½	......	94½	94½	5	92	95
Assented income 5s.....1934	M-S	81	83	83	83	1	81	85½
Kan C & M Ry & Br 1st 5s 1929	A-O	104¼	......	104	May'04	....	104	104
Kan C St Jo & C B 1st 7s..1907	J-J	107	......	107	May'04	....	107	108½
L R & Ft Sm ld gr 1st 7s...1905	J-J	101½	......	101⅝	May'04	....	101¼	101¾
Maine Cent cons 1st 7s...1912	A-O	......	......	120¼	Apr'04	....	120¼	122
Cons 1st 4s...............1912	A-O	......	......	102	J'ne'03	....	......	......
Marq Hough & Ont 1st 6s.1925	A-O	......	118	118	118	1	118	118
Mexican Central cons 4s..1911	J-J	63	Sale	62¼	65	16	62¼	70½
1st cons inc 3s........Jan 1939	J'ly	......	......	13	Mar'04	....	13	16¼
2d cons inc 3s........Jan 1939	J'ly	......	......	6⅞	May'04	....	6⅞	7⅛
Mich Telep cons 5s tr rec.1929	J-J	......	......	75	J'ne'03	....	......	......
Minne Gen Elec con g 5s 1929	J-J	102	......	104	Mar'02	....	......	......
New Eng Cot Yarn 5s....1929	F-A	......	94	94	Apr'04	....	94	97½
New Eng Teleph 6s........1906	A-O	......	......	102	Jan'04	....	102	102
6s..........................1907	A-O	......	......	102	Apr'04	....	102	102
6s..........................1908	A-O	......	......	103	Apr'04	....	102½	104¼
5s..........................1915	A-O	......	......	106⅛	Mar'03	....	......	......
N Y & N Eng 1st 7s........1905	J-J	101¾	......	102	102	4	101½	102½
1st 6s......................1905	J-J	101⅛	......	101¼	101¼	1	101	101⅜
Old Colony gold 4s.........1924	F-A	......	......	112	May'01	....	......	......
Oreg Ry & Nav con g 4s..1946	J-D	......	......	100½	Oct'02	....	......	......
Oreg Sh Line 1st g 6s......1922	F-A	......	......	120½	Mar'04	....	120½	120¾
Repub Valley 1st s f 6s...1919	J-J	......	......	105	Oct'02	....	......	......
Rutland 1st con gen 4½s.1941	J-J	......	......	......	......	....	......	......
Rutland-Canadian 1st 4s 1949	J-J	......	......	102	Mar'02	....	......	......
Savannah Elec 1st cons 5s.1952	J-J	91	93	92	Apr'04	....	92	92
Seattle Elec 1st g 5s.......1930	F-A	103	......	102½	Apr'04	....	100	102½
Torrington 1st g 5s.........1918	M-S	......	......	107	Feb'03	....	......	......
Union Pac RR & l gr g 4s.1947	J-J	......	......	102⅝	Apr'04	....	100⅝	103
1st lien conv 4s............1911	M-N	......	......	94⅞	Mar'04	....	94	94⅞
United Fruit conv gen 5s.1911	M-S	110½	Sale	109½	111	58	100½	101
US Steel Corp 10-60 yr 5s.1963	M-N	......	......	72¼	May'04	....	71⅜	72¼
West End Street Ry 4s....1915	F-A	......	......	102¾	Apr'04	....	102¾	102¾
Gold 4½s...................1914	M-S	......	......	105⅛	May'04	....	105⅛	105⅛
Gold debenture 4s........1916	M-N	......	......	102¾	Apr'03	....	......	......
Gold 4s......................1917	F-A	......	......	101¾	Apr'04	....	101¾	101¾
Western Teleph & Tel 5s.1932	J-J	99¼	99¾	99½	99½	5	98½	100½
Wisconsin Cent 1st gen 4s 1949	J-J	......	......	87¼	J'ly'01	....	......	......
Wisconsin Valley 1st 7s..1909	J-J	......	......	112⅝	Apr'04	....	112⅝	112

NOTE—Buyer pays accrued interest in addition to the purchase price for all Boston Bonds. * No price Friday; latest bid and asked. ¶ Trust Co. ctfs.

Philadelphia and Baltimore Stock Exchanges—Stock Record, Daily, Weekly, Yearly

Share Prices—Not Per Centum Prices

Saturday May 21	Monday May 23	Tuesday May 24	Wednesday May 25	Thursday May 26	Friday May 27	ACTIVE STOCKS (For Bonds and Inactive Stocks see below)	Sales of the Week Shares	Range for Year 1904 Lowest	Highest	Range for Previous Year (1903) Lowest	Highest
						Baltimore					
*...... 69	68¾ 68¾	69 69	69⅛ 69½	70 70	*70 70½	Consolidated Gas........100	385	67½ Jan 5	73⅝ Apr13	58½ Dec	72½ Jan
76 76	*71	*...... 75	....	72⅛ 72⅛	72½ 73	Northern Central 50	304	72⅛ May26	92 Apr12	84½ Oct	118 Jan
....	....	8 8	....	....	....	Seaboard Air Line 100	85	8¼ May24	10¾ Jan 2	10¾ Dec	28¼ Jan
*16¾ 17	....	*16½ 17	17 17	16¾ 16¾	....	Do pref.............100	200	15¾ Jan16	21¾ Jan 2	20 Oct	45 Jan
6¼ 6¼	6⅛ 6¼	6½ 6½	*6 6¾	*6¼ 6⅝	*6¼ 6½	United Ry & Electric.. 50	292	6⅛ May23	8⅝ Jan26	8 Oct	14¼ Jan
						Philadelphia					
44⅞ 44⅞	*44½ 44⅞	44½ 44½	*44½ 45	*44½ 45	44½ 44½	American Railways.... 50	113	43¼ Jan18	45 Jan30	40¾ Dec	52½ Jan
19¼ 19⅜	18⅞ 19⅜	18¾ 18⅞	18⅛ 18⅜	18¼ 18⅜	18½ 18½	Cambria Steel 50	2,257	18⅛ May25	21¼ Jan28	17¼ Nov	26¾ Jan
....	....	⅛ ⅛	....	*1/16 ⅛	....	Consol Lake Superior..100	300	⅛ May13	1 5/16 Feb11	⅛ Nov	9 9/16 Jan
....	....	....	....	....	....	Do pref.............100	......	1⅜ May13	5½ Jan26	⅝ Dec	40¾ Jan
8¼ 8¼	8¼ 8¼	8⅛ 8⅛	8⅛ 8¼	8¼ 8¼	8⅛ 8⅛	Electric Co of America 10	827	7¾ Feb 8	8⅝ Jan20	7 1/16 Oct	10¼ Jan
....	....	....	....	....	*10 12	Gen Asphalt interim ctfs..	......	10 Jan 6	13½ Feb 8	10 Dec	11 Dec
....	....	....	....	....	*30 32	Do pref interim ctfs..	......	30 Jan11	38½ Feb 6	19 Nov	36 J'ly
*73¾ 75	*73¾ 75	74 74	73½ 73½	*73½ 75	*73¼ 74½	Lehigh Coal & Nav 50	103	62½ Jan14	77 Apr26	64 Aug	79¾ Feb
38¼ 38¼	38 38	38 38	37¾ 38	37¾ 37¾	*37 38	Lehigh Valley........... 50	721	33¾ Feb26	39¼ May 6	34½ Nov	45⅞ Jan
3 3	....	....	....	....	3 3	Marsden Co..............100	235	2⅞ Mar 3	4 1/16 Jan25	1½ Sep	4 Jan
56 13/16 57¼	57⅛ 57⅜	56⅝ 57 5/16	56 9/16 56 13/16	56 11/16 56⅞	56½ 56¾	Pennsylvania RR......... 50	3,976	55⅞ Mar12	61½ Jan27	55⅜ Nov	78¾ Jan
38 38	38 38	38⅛ 38⅛	38 38⅛	38 38	38⅜ 38⅜	Philadelp'a Co (Pittsb) 50	1,767	37⅝ May17	43 Jan22	35 Oct	47¾ Feb
5 3/16 5⅜	5¼ 5¼	5 3/16 5¼	5 5⅛	5 5⅛	5 1/16 5 3/16	Philadelphia Electric.. 25	18,609	5 May25	6 9/16 Jan13	5 Aug	9 Jan
*12¾ 13¼	*12¾ 13¼	*12¾ 13¼	*12¾ 13¼	*12¼ 12¾	*12¼ 13	Phila Rapid Transit ... 50	......	8 Jan 6	†15¼ Jan21	7¾ Dec	17⅞ Jan
20 15/16 21 11/16	21⅞ 22 3/16	21½ 21 15/16	21 7/16 21 9/16	21 9/16 21⅝	21 9/16 21 11/16	Reading 50	18,087	19½ Mar14	24 Jan25	18¾ Nov	34 11/16 Jan
*39 40	39 39 5/16	39⅜ 39⅜	*39 40	39 5/16 39 5/16	39¼ 39¼	Do 1st pref......... 50	124	38 Mar 1	40 5/16 Jan27	36 Sep	44 11/16 Feb
*30 31	*30½ 31½	*30½ 31½	*30½ 31½	*30 31	*30 31	Do 2d pref.......... 50	......	20⅝ Feb19	33 1/16 Apr14	27¾ Nov	40⅛ Jan
49¾ 49¾	49⅞ 49⅞	49⅞ 49⅞	49⅞ 49⅞	49¾ 49⅞	49⅞ 49⅞	Union Tracton 50	854	45¾ Jan 2	50 Apr 2	40⅞ Sep	47¾ Feb
82 82½	83 83	82 82	81½ 81½	81⅝ 81⅝	81½ 81⅝	United Gas Impt........ 50	1,392	81 May16	89¾ Jan22	76 Oct	116½ Jan
....	....	....	....	....	*18 22	Welsbach Co 100	......	......	......	20 Aug	31 Mar

PHILADELPHIA	Bid	Ask
Inactive Stocks		
American Cement.....10	7½	7¾
Amer Iron & Steel....50	......	......
Bell Telephone.........50	49¾	50
Cambria Iron...........50	45½	46
Central Coal & Coke.100	......	......
Preferred 100	......	......
Consol Trac Pitts.......50	......	......
Preferred 50	......	......
Danville Bessemer...1½	......	......
Diamond State Steel.....	¼	½
Preferred	½	¾
Easton Con Electric...50	10	......
Elec Storage Batt....100	......	......
Preferred 100	......	......
Germantown Pass......50	......	......
Harrison Bros pref....100	......	......
Indianapolis St........100	......	......
Inter Sm Pow & Chem.50	13	14
Keystone Telephone ..50	......	......
Preferred 50	......	......
KeystoneWatchCase.100	......	......
Lit Brothers..............10	10¼	11
Little Schuylkill.........50	60¼	......
Minehill & Schuyl H...50	64	......
Nesquehoning 50	50½	......
N Haven Iron & Steel.5	2	3
North Pennsylvania...50	......	101½
Penn Gas Coal...........50	......	......
Pennsylvania Salt......50	......	......
Pennsylvania Steel...100	......	......
Preferred 100	......	......
Phila Co (Pitts) pref...50	44	44¼
Phil German & Norris.50	150	153
Phila Traction...........50	95⅝	95¾
Railways General......10	......	......
Susqueh Iron & Steel..5	½	¾
Tidewater Steel.........10	......	......
Preferred 10	2½	......
United N J RR & C...100	265½	268
Unit Pow & Trans.....25	......	......
United Trac Pitts......50	......	......
Preferred.................50	49¼	49⅞
Warwick Iron & Steel.10	3½	4
West Jersey & Sea Sh.50	56½	......
Westmoreland Coal...50	......	81

PHILADELPHIA	Bid	Ask
Bonds		
Al Val E ext 7s 1910 A-O	116	......
AmRys conv 5s 1911.J-D	101	101½
Atl City 1st 5s g '19.M-N	109	......
Balls Ter 1st 5s 1926.J-D	93	......
Berg&EBrw 1st 6s'21 J-J	104	105
Bethle Steel 6s 1998.Q-F	118	119½
Che & D Can 1st 5s '16 J-J	......	......
Choc & Me 1st 5s 1949 J-J	110	......
Ch Ok & G gen 5s '19 J-J	108¼	108½
Col St Ry 1st con 5s 1932	......	......
Con Trac of N J 1st 5s.'33	107¼	......
E & A 1st M 5s 1920 M-N	112	113
Elec & Peo Tr stk tr ctfs	98⅝	98¾
Elm & Wil 1st 6s '10.J-J	109⅞	......
Eq Il Gas-L 1st g 5s 1928	108	......
H & B Top con 5s '25 A-O	106½	......
Indianapolis Ry 4s.1933	81½	81¾
Interstate Rys—		
3-3½-4s 1943........F-A	49¾	......
Lehigh Nav 4½s '14.Q-J	106¾	......
RRs 4s g......1914.Q-F	102¼	......
Gen M 4½s g.1924.Q-F	107¾	......
Leh V C 1st 5s g '33..J-J	110	110¼
Leh V ext 4s 1st 1948.J-D	111	112
2d 7s 1910............M-S	117¾	120
Consol 6s 1923......J-D	119	......
Annuity 6s..........J-D	138	139½
Leh V Trac 1st 4s '29.J-D	......	......
Nat Asphalt 5s rects....	......	......
New Con Gas 5s 1948 J-D	108	......
Newark Pass con 5s 1930	......	......
NY Ph & No 1st 4s '39 J-J	102	103
Income 4s 1939...M-N	91	......
No Penn 1st 4s '36..M-N	110	......
Deben 6s 1905......M-S	......	......
Penn gen 6s r 1910..Var	113	......
Consol 6s c 1905...Var	104¼	......
Consol 5s r 1919...Var	......	......
Penn & Md Steel con 6s.	......	......
Pa & N Y Can 7s '06.J-D	107¾	......
Con 5s 1939.........A-O	111¼	......
Con 4s 1939.........A-O	98	......
Penn Steel 1st 5s '17 M-N	......	......
People's Tr tr certs 4s '43	103	104
P Co 1st& col tr 5s'49 M-S	......	109½

PHILADELPHIA	Bid	Ask
Phil Elec gold trust ctfs.	100½	101
Trust certifs 4s.........	67½	68
P & E gen M 5 g '20.A-O	116	......
Gen M 4s g 1920..A&O	103¼	......
Ph & Read 2d 5s '33.A-O	123	......
Con M 7s 1911.....J-D	120½	122
Con M 6s g 1911....J-D	114	......
Ex Imp M 4s g '47.A-O	104¼	......
Con M of '82 4s '37.J-J	102½	......
Terminal 5s g 1941.Q-F	121½	......
P W & B col tr 4s '21.J-J	102½	......
Rochester Ry con 5s 1930	108½	......
S R E Side 4s interim ctfs	......	......
U Trac Ind gen 5s'19.J-J	......	97¾
U Trac Pit gen 5s '97 J-J	113	......
Welsbach s f 5s 1930.J-D	57	58
BALTIMORE		
Inactive Stocks		
Atlanta & Charlotte..100	155	......
Atlan Coast Line RR.100	106½	108
Atlan Coast L (Conn)100	222	......
Canton Co...............100	88	......
Georgia Sou & Fla...100	......	45
1st pref...............100	......	95
2d pref................100	60	65
G-B-S Brewing........100	4	4½
Mt Vernon Cot Duck.....	2	2½
Unit Elec L & P pref.50	25	30
Bonds		
Anacostia & Pot 5s........	96	98
Atl & Ch 1st 7...1907 J-J	109	110
Atlan C L RR4s1952M-S	94½	95
Atl Coast L(Ct)ctfs 5s J-D	113	114
Ctfs of indebt 4s.....J-J	......	90½
Balt C Pass 1st 5s '11 M-N	105	......
Balt Fundg 5s.1916 M-N	117½	119
Exchange 3½s 1930 J-J	108	......
Refunding 3½s 1952J-J	109½	......
Balt & P 1st 6s m l '11 A-O	......	......
Balt Trac 1st 5s..'29 M-N	112	......
No Balt Div 5s 1942 J-D	117	......
Convertible 5s.'06 M-N	100½	......
Cent'l Ry con5s1932 M-N	115	......
Ext & Imp 5s.1932 M-S	114	......
Chas City Ry 1st 5s '23 J-J	104	106

BALTIMORE	Bid	Ask
Chas Ry G & El 5s '99 M-S	......	82½
Charl C & A ext 5s.'09 J-J	115	......
2d 7s..........1910 A-O	110	......
City & Sub 1st 5s..'22 J-D	114	115
City & Sub(Was)1st 5s'48	97	100
Col & Grnv 1st 6s.1916 J-J	117	118
Consol Gas 6s...1910 J-D	111½	112¼
5s..............1939 J-D	112½	113
Ga & Ala 1st con 5s '45 J-J	105¼	105½
Ga Car & N 1st 5s g '29 J-J	108¾	109
Georgia P 1st 6s...'22 J-J	122½	123½
GaSo & Fla 1st 5s 1945J-J	114	114½
G-B-S Brew 3-4s 1951M-S	47½	48
2d income 5s 1951 M-N	17	19
Knoxv Trac 1st 5s '28A-O	101½	102½
LakeR El 1st gu5s'42M-S	116	......
MetSt(Wash)1st5s'25F A	117¼	118
Mt Ver Cot Duck 1st 5s.	59	60
Incomes	13	15
Npt N&O P 1st 5s'38 M-N	......	......
General 5s....1941 M-S	......	......
Norfolk St 1st 5s '44..J-J	107	......
North Cent 4½s 1925 A-O	110½	112
6s 1904................J-J	102¼	102⅝
Series A 5s 1926....J-J	117	......
Series B 5s 1926....J-J	117	......
Pitt Un Trac 5s 1997.J-J	112	......
Poto Val 1st 5s 1941..J-J	117¼	117½
Sec Av T(Pitts) 5s '34 J-D	115	......
Sav Fla & West 5s '34 A-O	111	......
Seaboard A L 4s 1950 A-O	69¾	70
Seab & Roan 5s 1926.J-J	107	......
South Bound 1st 5s..A-O	106½	108
U El L&P 1st 4½s'29 M-N	74	75
Un Ry & El 1st 4s '49 M-S	89¾	90
Income 4s 1949......J-D	48½	48¾
Va Mid 1st 6s 1906..M-S	104	......
2d series 6s 1911...M-S	111½	......
3d series 6s 1916..M-S	112	......
4th ser 3-4-5s 1921.M-S	109	......
5th series 5s 1926.M-S	110	......
Va (State) 3s new '32.J-J	94	......
Fund debt 2-3s 1991.J-J	95⅛	......
West N C con 6s 1914 J-J	116	116⅛
WesVa C&P 1st 6g'11 J-J	112	112½
Wil & Weld 5s..1935.J-J	117	118

* Bid and asked prices; no sales on this day. ‖ Lowest is ex-dividend. ¶ Ex-rights. †$15 paid.

Volume of Business at Stock Exchanges

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE DAILY, WEEKLY AND YEARLY

Week ending May 27 1904	*Stocks*		*Railroad &c Bonds*	*State Bonds*	*U S Bonds*
	Shares	*Par value*			
Saturday	149,252	$13,797,200	$1,070,500	....	....
Monday	330,636	31,457,400	1,697,500	$3,000	$2,000
Tuesday	242,513	22,483,800	1,597,000	3,000	6,000
Wednesday	214,264	20,315,000	1,240,000	....	54,000
Thursday	129,394	12,605,400	1,012,000	5,000	10,000
Friday	118,243	11,303,200	1,123,500	....	2,500
Total	1,184,302	$111,912,000	$7,740,500	$11,000	$74,500

Sales at New York Stock Exchange	*Week ending May 27*		*January 1 to May 27*	
	1904	1903	1904	1903
Stocks—No. shares	1,184,302	4,185,599	45,848,715	66,779,192
Par value.......	$111,912,000	$398,758,700	$4,265,832,575	$6,302,539,575
Bank shares, par..	$19,700	$4,500	$293,000	$235,950
BONDS				
Government bonds	$74,500	$26,000	$402,400	$647,750
State bonds........	$11,000	52,000	304,500	318,600
RR. and mis. bonds	7,740,500	12,879,000	257,667,000	283,746,900
Total bonds....	$7,826,000	$12,957,000	$258,373,900	$284,713,250

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES

Week ending May 27 1904	*Boston*			*Philadelphia*		
	Listed shares	*Unlisted shares*	*Bond sales*	*Listed shares*	*Unlisted shares*	*Bond sales*
Saturday	7,841	1,815	$28,000	6,668	4,706	$52,700
Monday	14,980	12,633	45,000	10,347	6,325	37,600
Tuesday	10,992	5,468	12,000	5,854	5,705	42,300
Wednesday ..	8,130	1,037	4,000	11,466	2,584	40,200
Thursday.....	5,066	5,125	32,000	10,994	1,310	102,000
Friday	6,907	949	49,000	4,456	1,775	96,000
Total.......	53,916	27,027	$170,000	49,785	22,405	$370,800

Outside Securities

A Weekly Review of Outside Market will be found on a preceding page.

Street Railways	Bid	Ask
NEW YORK CITY		
Bleeck St & Ful F stk 100	32	33
¶1st mort 4s 1950 ..J-J	95	97
¶B'y & 7th Ave stk ..100	238	243
¶1st mort 5s 1904 ..J-D	99¾	101
¶2d mort 5s 1914 ...J-J	104	107
Con 5s 1943 *See* Stock	Exch	list
B'way Surf 1st 5s gu 1924	§109	111
2d 5s int as rental 1905	§99½	101
¶Cent'l Crosst'n stk..100	280	310
¶1st M 6s 1922 ...M-N	§117	121
¶Cen Pk N & E R stk.100	202	208
¶Chr't'r & 10th St stk 100	180	186
Col& 9th Ave 5s *See* Stock	Exch	list
Dry D E B & B—		
¶1st gold 5s 1932...J-D	108	110
¶Scrip 5s 1914 .....F-A	100	101½
¶Eighth Avenue st...100	390	405
¶Scrip 6s 1914 .....F-A	105	106
¶42d & Gr St F'y stk..100	390	405
42d St M & St N Av..100	50	75
¶1st mort 6s 1910 .M-S	104	107
¶2d income 6s 1915 J-J	80	82
Interborough Rap Tr.100	112	112¼
Lex Av & Pav F 5s *See* St	k Exc	list
Metropol Securities *See*	Stk E	x list
Metropol Street Ry *See*	Stk E	x list
Ninth Avenue stock.100	185	192
Second Avenue stock 100	205	208
¶1st mort 5s 1909 M-N	§102½	103½
Consol 5s 1948.... F-A	§111½	112½
¶Sixth Avenue stock 100	172	176
Sou Boulev 5s 1945..J-J	§102	106
So Fer 1st 5s 1919...A-O	§105	108
Third Avenue *See* Stock	Exch	list
Tarry W P & M 5s 1928	100	106
YkersStRR 5s 1946A-O	104	106
28th & 29th Sts 1st 5s '96	§109	111
¶Twenty-Th'd St stk 100	390	400
Deb 5s 1906.........J-J	96	99
Union Ry 1st 5s 1942 F-A	109	111
Westchest 1st 5s '43 J-J	101	105
BROOKLYN		
Atlan Ave 5s 1909..A-O	§100	......
Con 5s g 1931......A-O	108	......
Impt 5s *See* Stock Exc	h list	
B B & W E 5s 1933..A-O	100	......
Brooklyn City stock...10	231	233
Con 5s *See* Stock Exch	list	
Bkln Crosstn 5s 1908.J-J	103	......
Bkn Hgts 1st 5s 1941 A-O	105	106
Bkln Q Co & Sub *See* Stk	Exch	list
Bklyn Rap Tran *See* Stk	Exch	list
¶Coney Is. & Bklyn ..100	......	360
1st cons g 4s 1948..J-J	100	100½
Brk C & N 5s 1939.J-J	111	114
Gr St&New 1st 5s '06 F-A	100	......
Gr'pt & Lorimer St 1st 6s	102	......
Kings Co. Elevated—		
1st 4s 1949 *See* Stock	Exch	list
Nassau Elec pref.....100	75	......
5s 1944.............A-O	110½	112
1st 4s 1951.......*See* St	k Exc	h list
N Wb'g & Flat 1st ex 4½s	100	103
Steinway 1st 6s 1922.J-J	§112	......
OTHER CITIES		
Buffalo Street Ry—		
1st consol 5s 1931..F-A	§112	113½
Deb 6s 1917.........A.O	§103	107
Chicago City Ry stk.100	156	160
Chic Union Trac *See* St'ck	Exch	list
Cleveland Electr Ry.100	70½	72¾
Columbus (O) St Ry..100	92	92⅜
Preferred 100	105	106
Colum Ry con 5s *See* Ph	ila list	
Crosst'wn 1st 5s '33.J-D	......	106¼
Grand Rapids Ry.....100	59	63
Preferred 100	......	89½

Street Railways	Bid	Ask
Lake St (Chic) El stk.100	3	3¼
1st 5s 1928.........J-J	§97	99
¶Louisv St 5s 1930..J&J	§113	114
Lynn& Bos 1st 5s '24.J-D	§112	114
New Orl Rys Co......100	8½	9½
Preferred 100	26¼	26½
4½s 1952............J-J	§73	76
North Chic Str stock.100	68	70
Pub Serv Corp of N J 100	......	100¼
Tr ctfs 2% to 6% perpet	48¼	48½
North Jersey St Ry 100	20	......
1st 4s 1948...... M-N	69½	70
Cons Trac of N J...100	64½	65½
1st 5s 1933.......J-D	107½	108
New'k Pas Ry 5s '30J-J	§112	113
Or & New 1st 6s '05A-O	§100	102
Essex Pas 6s 1905 M-N	§101½	102
Rapid Tran St Ry..100	240	......
1st 5s 1921.......A-O	§109	110
J C Hob & Paterson 100	17	19
4s g 1949......... M-N	70	70¼
So J Gas El & Trac 100	85	87
Gu g 5s 1953.....M-S	§100	101
No Hud Co Ry 6s'14J-J	§112	115
5s 1928............J-J	110	111
Ext 5s 1924 .....M-N	§103½	104½
Pat City con 6s '31.J-D	§122	124
2d 6s....1914 opt A-O	§100	......
Rochester Ry.........100	100	102
Preferred 100	98½	100
Con 5s 1930 *See* Phila	list	
2d 5s 1933...........J-D	101	103
So Side El (Chic) stk.100	91	92
Syracuse Rap Tr 5s 1946	§100½	101½
Unit Rys (St L Trans) 100	13¼	14
Preferred 100	57	59
Gen 4s 1934....*See* Stk	Exch	list
Unit Rys San Fran *See* Stk	Exch	list
Wash Ry & El Co....100	14	15
Preferred 100	54	56
4s 1951 ....J-D	76⅞	77⅛
¶West Chicago St 100	40	45
¶Con g 5s 1936....M-N	§70½	72

Gas Securities	Bid	Ask
NEW YORK		
Cent Union Gas 1st 5s...	§107	109
Con Gas (N Y) stk. *See* St	k Exc	h list
Rights	15¾	16
Equit Gas con 5s 1932 *See*	Stk E	x list
¶Mutual Gas 100	280	310
New Amsterdam Gas—		
1st consol 5s 1948..J-J	§106¼	106¾
N Y G E L H&P *See* Stock	Exch	list
N Y & East River Gas—		
1st 5s 1944..........J-J	§110	112
Consol 5s 1945......J-J	§106	109
N Y & Richmond Gas.100	35	......
Nor Un 1st 5s 1927.M-N	§103	105
¶Standard Gas com ..100	130	140
¶Preferred 100	155	170
1st 5s 1930........M-N	§109	112
OTHER CITIES		
Amer Light & Tract.100	49½	52
Preferred 100	91½	92½
Bay State Gas 50	3/16	¼
Binghamton Gas 5s 1938	§95	98
Brooklyn Union Gas deb		
6s 1909 conv '07...M-S	181	184
Buffalo City Gas stock 100	3½	4
1st 5s 1947 *See* Stock	Exch	list
Chicago Gas *See* N Y Stk	Exch	list
Cincinnati Gas & Elec 100	100¾	......
Consol Gas of N J....100	......	......
1st 5s 1936..........J-J	§89	91
Consumers' L H & Pow—		
5s 1938...............J-D	§102	103
¶Detroit City Gas.....50	†......	......
Elizabeth Gas Lt Co..100	200	......

Gas Securities	Bid	Ask
Essex & Hudson Gas 100	92	93
Fort Wayne 6s 1925..J-J	58	63
Gas & El Bergen Co..100	28	29½
Grand Rapids Gas—		
¶1st 5s 1915 ....F-A	§101	103
Hartford (Ct) Gas L...25	†47	50
Hudson Co Gas.......100	68	......
5s g 1949 *See* Stock	Exch	list
Indiana Nat & Ill Gas—		
1st 6s 1908.........M-N	44	48
Indianapolis Gas stock 50	58	64
1st 6s 1920.........M-N	§104½	......
Jackson Gas Co 50	81	......
5s g 1937............A-O	§97	100
Kansas City Gas......100	12	15
¶5s 1922.............A-O	97½	99
¶Laclede Gas.........100	......	100
¶Preferred 100	80	100
Lafay'e Gas 1st 6s '24.M-N	58	63
Log& Wab V 1st 6s '25.J-D	50	54
Madison Gas 6s 1926.A-O	§105	108
Newark Gas 6s 1944.Q-J	§135	136
Newark Consol Gas..100	73	75
¶Con g 5s 1948.....S-D	§107	107½
No Hudson L H & Pow—		
5s 1938 ....A-O	§101	104
¶O & Ind C Nat & Ill .100	5	10
1st 6s 1926..........J-D	48	50
Pat & Pas Gas & Elec 100	46	......
Con g 5s 1949.......M-S	101	102
St Joseph Gas 5s 1937.J-J	93¾	95¼
St Paul Gas Gen 5s '44 M-S	89½	91½
Syracuse Gas 5s 1946.J-J	§95	97
Telegr & Telephone		
¶Amer Teleg & Cable 100	86	90
Bell Teleph of Buffalo 100	......	100
¶Central & So Amer .100	102½	104
Ches & Poto Teleph..100	36	42
5s 1909-29...........J-J	104½	105½
¶Commercial Cable ..100	180	200
Commer Un Tel (N Y).25	115	......
Emp & Bay State Tel 100	78	82
Franklin...............100	42	52
¶Gold & Stock 100	117	121
¶4½s, 1905	......	......
Hudson River Teleph 100	92	96
¶N Y & N J Teleph...100	144	145
5s 1920 *See* Stock Ex	chang	e list
¶Northwestern Teleg. 50	120	123
Pacific & Atlantic.....25	78	82
¶Southern & Atlantic 25	100	103
Electric Companies		
Chicago Edison Co...100	142	145
General Elec rights......	4 11/16	4 13/16
Hartford (Ct) Elec Lt 100	238	245
¶Kings Co El L&P Co 100	182	190
Narragan (Prov) El Co 50	88	91
N Y & Q El L & Pow Co 100	37	41
Preferred 100	71	75
United Electric of N J 100	19	......
4s 1949 ....J-D	68	68½
Ferry Companies		
Brooklyn Ferry stock 100	5½	6
B & N Y 1st 6s 1911.J-J	105	......
Con 5s 1948 *See* Stock	Exch	list
N Y & E R Ferry stk.100	70	75
1st 5s 1922.........M-N	§89	90
N Y & Hob con 5s '46.J-D	107	......
Hob Fy 1st 5s 1946 M-N	§108	111
N Y & N J 1st 5s 1946.J-J	102	104
10th & 23d Sts Ferry 100	40	60
1st mort 5s 1919...J-D	§92	96
¶Union Ferry stock .100	30	32
¶1st 5s 1920 ....M-N	88	89
Railroad		
Buffalo & Susq pref ...50	§85	87
Chic Peo & St L pref.100		
Deposited stock.........	3	5
Undeposited stock......	8½	10
Prior lien g 4½s '30 M&S	§106	109
Con mtg g 5s 1930.J&J	88	91
Income 5s 1930.........	16	25
Ch R I & Pac 4s (w i)....	§93½	......
Erie conv 4s Apr 1 '53 A&O	§84	87
Northern Pacific.....100		
When released	132	135
Northern Securities..100	97¼	97¾
Reduced	2⅛	2½
Pitts Bess & L E.......50	†33	36
Preferred 50	†73	77
Seaboard Air Line—		
Coll tr 5s '07 op (w i) M-S	87¼	87½
Va & Southwestern..100	25	35
Industrial and Miscel		
Alliance Realty......100	90	100
¶Allis-Chalmers......100	7	7¾
¶Preferred...........100	39½	41
¶Amer Bank Note Co. 50	†54	56
American Can com...100	3⅞	4⅛
Preferred 100	35	35½
American Chicle Co..100	85	90
Preferred 100	75	80
American Elevated......	⅛	½
Am Malting 6s 1914.J-D	100	102
Amer Press Assoc'n.100	80	90
Amer Shipbuilding...100	20	22
Preferred 100	85⅞	86½
Am Soda Foun com..100	2	4
1st preferred.........100	63	70
2d preferred.........100	11	14
American Surety......50	157	161
Amer Tobacco com... 50	250	500
¶Preferred............100	136	140
Am Typefo'rs com...100	25	30
Preferred 100	84	87
Amer Writing Paper.100	2¾	3¼
Preferred 100	12½	14
5s 1919...............J-J	72½	74
¶Barney & Sm Car ...100	10	20
¶Preferred...........100	110	118
Bliss Company com....50	140	150
Preferred 50	140	160
Bond & Mtg Guar....100	345	360
Borden's Cond Milk..100	119	120
Preferred 100	110	114
Camden Land.......... 3	†⅛	¼
Celluloid Co...........100	114	115
Cent Fireworks com.100	13	18
Preferred.............100	55	60
Central Foundry.....100	1¼	1½
Preferred 100	7½	8½
Deb 6s 1919 op '01 M-N	50	53
Century Realty......100	100	......
Chesebrough Mfg Co 100	420	440
¶Claflin (H B) 1st pref 100	90	95
¶2d preferred.......100	90	95
¶Common............100	90	98
Col & Hock Coal & I pf 100	65	80
1st g 5s 1917........J-J	§85	90

Industrial and Miscel	Bid	Ask
Compressed Air Co...100	⅛	¼
Consolid Car Heating 100	65	75
¶Cons Firew'ks com .100	13	17
¶Preferred...........100	60	67
Cons Ry Ltg & Refrig.100	3¾	4½
Consol Rubber Tire..100	½	1½
Debenture 4s............	10	11½
Cons Storage Battery 100	......	10
Cont Tobac deb 7s '05 A-O	§102	102½
Cotton Oil & Fibre, pref.25	†3	5
Cramps' Sh & En Bldg 100	15	25
¶Crucible Steel.......100	4½	4¾
¶Preferred...........100	36¼	36¾
Cuban 6s of 1896.........	98	99
5s recets 1st insal paid..	98¼	99
¶Diamond Match Co.100	130¾	131
Dominion Securities.100	5	15
Electric Boat.........100	25	30
Preferred 100	60	65
Electric Lead Reduc'n.50	†¼	¾
Preferred 50	†1	1½
Electric Vehicle......100	7	......
Preferred 100	9	11
Electro-Pneum'ic Tran 10	†⅛	¼
Empire Steel..........100	3½	7
Preferred 100	30	42
¶General Chemical ..100	44	48
¶Preferred..........100	93	95
Gold Hill Copper 1	†5/16	½
Greene Consol Copper.10	†14¾	15
Hackensack Meadows 100	17	19
Hackensack Water Co—		
Ref g 4s 52 op 12...J-J	§91	93
Hall Signal Co 100	......	80
Havana Commercial.100	8	15
Preferred 100	15	35
Havana Tobacco Co..100	26	28
Preferred.............100	35	40
Hecker-Jones-Jew'l Mill		
1st 6s 1922..........M-S	100	102
Herring-Hall-Marvin 100	1	3
1st preferred........100	30	40
2d preferred.........100	4	8
Hoboken Land & Imp 100	200	......
¶5s 1910.............M-N	§102	104
Houston Oil 100	3	4
Preferred 100	17	19
Hudson Realty..............	95	110
Internat'l Banking Co 100	140	146
Int'n'l Merc Marine.100	3	5½
Preferred.............100	14¾	15
Col tr deb 4½ 1922 op '07	50	80
International Salt....100	10	11
1st g 5s 1951............	42½	45
International Silver.100	......	6
Preferred 100	......	33
1st 6s 1948...........J-D	§101	103
Japanese 6s (w i)........	§93¼	93½
John B Stetson com..100	150	......
Preferred 100	130	150
Lanston Monotype....20	†7¾	8¼
Lawyers Mort Insur.100	160	170
Lawyers' Title Ins...100	260	275
¶Lorillard (P) pref ...100	115	......
Mackay Companies ..100	20	23
Preferred 100	65	68
Madison Sq Garden..100	10	20
2d 6s 1919..........M-N	55	65
Manhattan Transit....20	†1¼	1½
Mex Nat Construc.pf 100	5½	7
Monongahela R Coal..50	†......	......
Preferred 50	†25	25½
Mosler Safe Co.......100	......	102½
¶Nat Enam & Stamp 100	15	18
¶Preferred...........100	80	85
National Surety.......100	117	124
¶New Central Coal 20	42	44
N Y Biscuit 6s 1911.M-S	104	......
N Y Mtge & Security.100	115	125
¶New York Dock 100	18	20
¶Preferred 100	43	......
N Y Transportation...20	3¾	4¼
Nor Am Lum'r & Pulp 100	3	4
¶Ontario Silver 100	3¾	4¼
Otis Elevator com....100	29	31
Preferred 100	83	86
Pittsburg Brewing....50	†24½	24¾
Preferred 50	†44¼	44¾
Pittsburg Coal.........100	14¾	15
Preferred 100	55	55¼
Pratt & Whitn pref..100	97	......
Realty Assoc (Bklyn) 100	114	113
Royal Bak Powd pref.100	101	102
Russell & Erwin......25	†61	63
Safety Car Heat & Lt 100	183	190
Seminole Mining.......5	†......	¼
Simpson Crawford Co 100	25	30
Deb s f 6s '24 op '05..J-J	......	80
Singer Mfg Co........100	390	410
Standard Milling Co.100	7	8
Preferred 100	27	27½
5s	75	78
Standard Oil of N J..100	615	618
Standard Coupler com 100	28	32
Preferred 100	110	125
Storage Power.........50	†3/16	¼
Swift & Co *See* Boston St	k Exc	h'ge
1st 5s 1910-1914....J-J	§100½	101½
Tennessee Copper.....25	†30	32
¶Texas & Pacific Coal 100	75	90
1st 6s 1908..........A-O	§105	110
Title Guar & Trust ...100	430	437
Title Ins Co of N Y..100	130	140
Tonapah Min (Nevada).1	†7¼	7¾
Trenton Potteries com 100	10	13
Preferred new......100	82	85
Trow Directory new..100	65	75
Union Copper..........10	†½	¾
Union Switch & Signal 50	†65	......
Preferred 50	†......	105
Union Typewr com..100	84	87
1st preferred........100	112	115
2d preferred........100	112	115
Unit Boxboard & Pap.100	1¼	1¾
Preferred 100	12	12½
U S Cotton Duck.....100	2	2½
U S Envelope com...100	......	20
¶Preferred..........100	65	70
¶U S Red & Refining .100	......	......
¶Preferred..........100	......	......
U S Shipbuilding (w i)...	5	......
Preferred (w i)	30½	......
5 certifs..................	19	21
U S Steel Corp new 5s *See*	Stk E	x list
Col tr s f 5s '51 opt '11 ..	§105¼	105½
Col tr s f 5s '51 not opt..	§105½	106
Universal Fire Ext'r.100	9½	10
Universal Tobacco...100	½	1½
Preferred 100	2	4
Westchester & Bronx		
Title & Mort Guar Co.	130	150
Westingh Air Brake..50	†128½	129
White Knob Mining. 10	6½	7½
Worthing Pump pref.100	115	......

§ Buyer pays accrued interest. † Price per share. ‡ Sale price. *a* Ex rights. *x* Ex div. ¶ Sells on Stock Exchange, but not a very active security.

Investment and Railroad Intelligence.

RAILROAD GROSS EARNINGS.

The following table shows the gross earnings of every STEAM railroad from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from July 1 to and including such latest week or month.

The returns of the street railways are brought together separately on a subsequent page.

ROADS	Latest Gross Earnings: Week or Month	Current Year	Previous Year	July 1 to Latest Date: Current Year	Previous Year
		$	$	$	$
Ala Gt Southern	2d wk May	56,264	53,403	2,691,992	2,356,691
Ala N O & Texas Pacific					
N O & No East	April	180,148	198,520	2,054,574	1,912,161
Ala & Vicksb'g	April	94,377	102,504	1,103,303	965,849
Vicksb Sh & P	April	106,313	110,962	1,231,418	1,069,964
Allegheny Valley	March	*Inc.*	4,857	*Inc.*	340,526
Ann Arbor	3d wk May	32,901	34,474	1,719,351	1,771,293
Atch Top & S Fe	April	5,619,277	5,489,109	37,715,248	52,647,653
Atlanta & Char	March	332,146	297,894	2,706,549	2,405,025
Atl Knoxv & No	April	56,551	59,453	600,789	579,918
Atlantic & Bir. a	March	61,147			
Atl Coast Line	March	1,980,746	1,949,521	15,198,078	14,469,658
Balt & Ann S L	March	15,444	10,345	123,974	88,456
Balt & Ohio	April	5,501,230	5,524,831	54,446,216	51,911,472
Bangor & Aroost	March	219,562	187,453	1,531,419	1,314,567
Bellefonte Cent'l	April	4,935	5,803	56,883	54,391
Bridgt & Saco R	March	4,272	3,963	34,450	38,072
Buff Roch & Pitts	3d wk May	154,265	144,535	6,643,048	6,526,490
Buffalo & Susq	March	72,908	85,728	722,441	746,765
Canadian North	3d wk May	63,700	54,200	2,732,400	1,961,750
Canadian Pacific	3d wk May	951,000	867,000	40,660,136	38,562,799
Cent'l of Georgia	3d wk May	152,540	147,470	8,518,041	8,299,208
Cent'l of N Jersey	April	1,939,308	1,832,803	17,870,765	15,504,912
Central Pacific	January	1,460,659	1,349,578	13,775,430	12,847,305
Chattan South'n	2d wk May	2,579	2,469	97,443	105,929
Cheasp & Ohio	March	1,657,826	1,603,769	14,299,907	12,085,059
Chic & Alton Ry	March	960,599	874,008	8,843,584	7,683,423
Chic Gt Western	3d wk May	125,538	145,765	7,353,522	7,892,038
Chic Ind & L'v	3d wk May	104,245	99,811	4,701,492	4,478,988
Chic Milw & St P	March	4,038,778	3,995,770	37,306,066	36,063,242
Chic & North W ¶	April	4,038,260	4,501,715	45,118,166	41,505,556
Chic St P M & O	March	870,924	990,628	9,022,391	9,288,823
Chic Term Tr RR	2d wk May	30,272	33,570	1,369,967	1,521,017
Cin N O & T Pac	2d wk May	123,272	120,727	5,823,155	5,195,452
Cl Cin Ch & St L	March	1,714,430	1,725,376	15,617,789	14,911,443
Peoria & East'n	March	273,732	265,588	2,282,055	2,141,645
Colorado & South	2d wk May	86,218	117,969	5,026,209	5,322,239
Col Newb & Lau	March	21,325	22,747	181,794	148,865
Copper Range	March	32,636	38,437	378,011	277,031
Cornwall	March	5,345	7,114	56,232	66,356
Cornwall & Leb	March	18,313	20,824	180,402	179,308
Cumberl'd Valley	January	149,750	125,193	1,291,195	842,194
Denv. & Rio Gr. ‡ Rio Gr. West. ‡	3d wk May	304,300	321,200	14,598,569	15,448,139
Det & Mackinac	April	91,903	95,382	809,050	788,027
Detroit Southern	2d wk May	20,807	27,556	1,347,048	1,336,715
Dul So Sh & Atl	3d wk May	44,060	56,953	2,243,242	2,416,620
Erie	March	3,621,333	3,965,956	33,423,235	33,066,069
Evansv & T H	4thwk Apr	44,936	47,139	1,485,129	1,445,527
Freh'ld & N'r'n	March	3,313	3,651	28,742	30,506
Farmv & Powhat	March	6,406	5,226	58,492	56,276
Ft W & Denv City	March	172,916	174,069	2,014,925	1,923,332
Georgia RR	March	229,497	218,664	1,919,271	1,805,449
Ga South & Fla	April	127,433	139,699	1,425,340	1,362,917
Gila Val G & N	January	29,078	30,920	235,533	179,385
Gr Trunk System	3d wk May	695,828	647,923	30,164,584	29,457,478
Gr Tr. West'n	1stwk May	98,337	107,608	4,556,841	4,259,499
Det Gr H & M	1stwk May	17,928	15,870	1,057,033	1,034,079
Great Northern	April	2,647,901	2,910,014	32,877,501	33,171,739
Montana Cent'l	April	225,671	180,996	1,919,710	1,748,685
Total system	April	2,873,572	3,091,010	34,897,211	34,920,424
Gulf & Ship Island	2d wk May	35,571	31,911	1,602,117	1,482,518
Hocking Valley	3d wk May	87,563	140,233	5,143,471	5,232,361
Hous & Tex Cent	January	418,280	460,339	3,461,608	3,358,251
H & E W. Texas	January	69,903	81,363	519,274	555,001
Hous & Shrevep't	January	16,514	19,041	124,142	144,551
Illinois Central	April	3,591,888	3,795,934	39,073,857	37,054,722
Illinois Southern	April	25,366	10,910	206,466	124,606
Ind Ill & Iowa	March	149,761	160,517	1,187,842	1,320,293
Int & Gt North'n	3d wk May	86,659	93,470	5,160,036	4,962,945
Interoc (Mex)	Wk May 7	135,300	107,890	4,961,680	4,454,500
Iowa Central	3d wk May	45,256	43,525	2,108,508	2,180,901
Kanawha & Mich	3d wk May	29,329	30,445	1,458,855	1,063,001
Kan City South'n	March	550,646	486,695	4,945,111	4,590,976
Lake Erie & Westn	April	405,350	410,298	4,265,100	4,000,859
Lehigh Val RR	March	2,694,426	2,803,080	21,980,351	18,748,507
Lexing & East'n	March	42,105	50,768	474,388	404,630
Long Island	March	*Dec.* 6,102		*Inc.* 305,855	
Louisiana & Ark	March	71,782	44,618	508,481	376,066
Louisv Hend & St L	December			458,489	411,597
Louisv & Nashv	3d wk May	659,665	726,050	33,106,550	31,436,170
Macon & Birm	April	7,299	10,448	114,273	127,623
Man'tee & Gr. Isl	February	4,071	13,179	56,132	94,466
Manis & No East	March	41,988	32,669	309,418	263,888
Manistique	April	4,665	3,002	60,997	68,074
Maryl'd & Penn	March	22,571	25,177	229,304	218,848
‡Mexican Cent'l ‡	March	2,444,961	2,163,191	14,909,011	12,944,982
‡Mexican Intern	March	657,693	592,898	5,205,131	5,360,312
‡Mexican Ry	Wk May 7	114,700	103,500	4,843,000	4,530,600
‡Mexican South'n	1stwk May	23,389	16,650	964,182	837,607
Millen & So'w'n	April	5,114	3,209	49,734	40,068
Mineral Range	3d wk May	12,312	11,061	518,077	493,926
Minneap & St L	3d wk May	44,040	46,376	2,534,761	2,933,405
M St P & S St M	3d wk May	113,994	125,618	6,172,068	6,366,008
Mo Kan & Texas	3d wk May	284,804	293,071	15,815,897	15,594,016
Mo Pac & Iron Mt	3d wk May	697,000	701,000	37,322,248	35,037,635
Central Branch	3d wk May	29,000	24,000	1,596,000	1,104,100
Total	3d wk May	726,000	725,000	38,918,248	36,141,735
Mob Jack & K C	Wk May 14	8,643	6,976	360,351	227,262
Mobile & Ohio	2d wk May	136,409	75,661	6,755,156	6,642,642
Nash Ch & St L	3d wk May	197,666	194,838	9,044,627	8,419,171
‡Nat'l RR of Mex	3d wk May	215,315	214,617	10,190,870	9,167,102
Nev-Cal-Oregon	March	10,903	12,753	140,905	142,938
Nevada Central	March	1,698	3,463	23,760	29,308
N Y C & Hud Riv	April	6,319,977	6,565,865	64,760,849	64,168,530
N Y Ont & West	April	534,303	553,950	5,439,613	4,911,861
N Y Susq & West	March	227,386	275,577	1,916,608	1,514,181
Norfolk & West'n	March	2,054,565	1,915,995	16,901,825	15,333,153
Northern Central	March	768,210	869,210	7,455,279	6,807,979
North'n Pacific	April	3,575,324	3,574,437	39,653,577	39,212,568
Nor Shore (Cal)	February	30,321	33,284	389,649	345,070
Ohio Riv & West	March	17,251	15,571	156,207	143,401
Pacific Coast Co	March	456,715	424,113	4,345,797	4,117,024
ePenn—East P & E	March	9,624,404	10138604	88,914,820	87,178,720
eWest P & E	March	*Dec.* 3,7300		*Inc.* 1,59	7,200
Pere Marquette w	3d wk May	225,894	200,011	10,060,650	9,744,850
Phila Balt & W'sh	March	1,047,307	1,090,407	9,974,701	9,608,701
Phila & Erie	March	535,350	617,128	5,656,400	5,031,895
Pittsb C C & St L	April	2,000,061	2,057,130	20,353,936	19,420,078
Raleigh & G Fear	March	4,767		37,992	
Reading Railway	April	3,228,417	2,978,185	23,943,103	25,809,781
Coal & Ir Co	April	4,450,207	2,861,155	28,377,327	17,146,068
Total Both Cos	April	7,678,624	5,839,340	57,820,430	42,955,849
Rich Fr'ksb & P	March	126,104	114,202	1,016,829	900,546
Rio Grande Jct	March	39,129	46,135	450,496	435,599
Rio Grande So	3d wk May	9,114	10,526	411,375	490,921
Rock Isl'd Co	March	3,595,196	3,680,485	35,462,311	34,757,688
St Jos & Gr I	March	95,577	128,053	1,022,013	1,064,941
St L & San Fran g	March	2,986,257	2,693,261	27,810,407	24,114,054
St L Southwest	3d wk May	119,063	126,175	6,911,634	6,605,321
St L Van & T H	April	206,482	214,469	2,073,570	1,989,119
San Fran & N P	April	99,709	94,437	1,110,114	1,056,395
Seaboard Air L	2d wk May	269,211	237,415	11,666,852	11,090,014
Southern Ind	April	100,194	90,249	1,081,057	783,248
So Pacific Co b	March	7,223,841	6,881,516	70,927,070	65,785,506
Central Pacific	January	1,460,659	1,349,578	13,775,430	12,847,305
Gal Har & S A	January	580,584	593,810	4,221,191	4,014,019
Gal Hous & No	January	77,226	99,724	807,199	696,201
Gulf W T & P	January	10,300	12,547	96,570	106,623
Louis'a West	January	161,517	161,821	1,144,280	1,168,165
Morgan's L & T	January	417,904	473,036	2,990,794	3,013,301
N Y T & Mex	January	30,084	36,645	292,660	288,262
Oregon & Calif	January	312,659	283,974	2,576,550	2,344,219
So Pac Coast	January	70,159	65,523	681,749	565,161
So Pac RR Co	January	2,619,233	2,503,802	19,658,844	17,932,714
So Pac 88 Lines	January	453,189		3,405,692	
Tex & N Orl	January	302,477	287,550	2,253,290	1,917,719
Southern Railw'y	3d wk May	807,567	801,803	40,486,942	37,967,539
Terre H & Ind	April	151,435	158,217	1,742,421	1,572,780
Terre H & Peor	April	42,545	47,913	526,449	493,491
Texas Central	2d wk May	8,385	7,460	674,926	543,504
Texas & Pacific	3d wk May	168,696	200,409	10,908,525	10,506,447
Tex S V & N W	March	13,000	9,000	121,284	118,100
Tol & Ohio Cent	3d wk May	55,762	77,945	3,153,843	2,919,025
Tol P & West	3d wk May	22,848	20,710	1,157,472	1,095,310
Tol St L & W	3d wk May	62,821	50,457	2,925,258	2,810,160
Tor Ham & Buff	4thwk Apr	18,033	14,685	518,901	418,985
Un Pac System	March	4,027,994	4,030,671	41,951,063	37,553,647
Virginia & So W'n	April	43,546	55,238	511,105	498,405
Wabash	3d wk May	422,949	435,616	20,377,313	18,818,529
W Jersey & Sea'e	March	289,910	283,910	3,246,970	3,009,870
Wheel & L E	3d wk May	68,569	87,295	3,858,603	3,696,558
Wm'sport & N. Br.	February	11,694	14,653	113,547	125,197
Wisconsin Cent	3d wk May	120,000	139,573	5,722,191	5,837,720
Wrightsv & T'n	April	10,657	10,466	151,302	154,457
Yazoo & Miss. V	April	531,250	563,302	6,702,993	6,137,364

VARIOUS FISCAL YEARS.

ROADS	Gross Earnings	Current Year	Previous Year
Allegheny Valley	Jan. 1 to Mar. 31	*Decrease.*	$37,758
Atlanta & Charl Air Line	Mar. 1 to Mar. 31	332,146	297,894
Atlantic & Birmingham a	Dec. 1 to Mar. 31	232,708	
Bellefonte Central	Jan. 1 to Apr. 30	19,937	24,479
Chicago & North West.	June 1 to Apr. 30	49,914,895	45,505,924
Chic St P Minn & Omaha	Jan. 1 to Mar. 31	2,564,140	2,786,502
Cumberland Valley	Jan. 1 to Jan. 31	149,750	125,193
International & Gt North'n	Jan. 1 to May 21	1,824,831	1,985,305
Lake Erie & Western	Jan. 1 to Apr. 30	1,503,600	1,540,287
Manistee & North Eastern	Jan. 1 to Mar. 31	112,135	102,528
Manistique	Jan. 1 to Apr. 30	20,697	14,771
Maryland & Pennsylvania	Mar. 1 to Mar. 31	22,571	25,177
Missouri Pacific	Jan. 1 to May 21	15,311,964	15,364,890
Central Branch	Jan. 1 to May 21	634,000	480,000
Total	Jan. 1 to May 21	15,945,964	15,844,890
‡Mexican Central ‡	Jan. 1 to Mar. 31	6,697,337	6,113,839
Mexican International	Jan. 1 to Mar. 31	1,833,859	1,927,866
‡Mexican Railway	Jan. 1 to May 7	$2,174,700	$1,970,200
‡Mexican Southern	Jan. 1 to May 7	436,189	363,830
‡National RR of Mexico	Jan. 1 to May 21	4,594,233	4,191,175
Northern Central	Jan. 1 to Mar. 31	2,185,225	2,443,725
North Shore	Mar. 1 to Feb. 29	632,652	538,435
ePenney., East of P & E	Jan. 1 to Mar. 31	26,443,702	27,935,302
eWest of P & E	Jan. 1 to Mar. 31	*Decrease.*	83,000
Pere Marquette w	Jan. 1 to May 21	4,011,432	4,084,037
Phila Baltimore & Wash	Jan. 1 to Mar. 31	2,948,763	3,063,263
Philadelphia & Erie	Jan. 1 to Mar. 31	1,483,216	1,627,122
Pitts Cin Chic & St Louis	Jan. 1 to Apr. 30	7,634,959	7,699,738
Rio Grande Junction	Dec. 1 to Mar. 31	173,805	170,965
St L Vandalia & Terre H	Nov. 1 to Apr. 30	1,198,740	1,184,887
Terre Haute & Indianap	Nov. 1 to Apr. 30	988,208	933,721
Terre Haute & Peoria	Nov. 1 to Apr. 30	290,246	288,419
Texas & Pacific	Jan. 1 to May 21	4,399,897	4,488,217
West Jersey & Seashore	Jan. 1 to Mar. 31	711,264	693,764

† Results on Monterey & Mexican Gulf are included from March 1, 1903. ‡ Mexican currency. ¶ Includes trans-Missouri lines since Feb. 16, 1903, making length of road on which earnings are now reported 7,357, against 5,876 miles previously. b Includes the Hous. & Tex. Cent. and its subsid. lines in both years and for both periods. c Covers lines directly operated. g Includes the Chicago & Eastern Illinois in both years. ‖ Including Sav. Flor. & West. and also Florida Southern and Sanford & St. Petersburg Rys. in both years. w Includes Lake Erie & Det. Riv. Ry. from Jan. 1 both years. * Approximate for June. a These figures are for the consolidated company, including Tifton Thosv. & Gulf and Tifton & Northeastern

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the third week of May. The table covers 36 roads and shows 1·88 per cent decrease in the aggregate from the same week last year.

3d week of May.	1904.	1903.	Increase.	Decrease.
	$	$	$	$
Ann Arbor	32,901	34,674	.....	1,773
Buffalo Roch. & Pittsb'g.	154,265	144,535	9,730	.....
Canadian Northern	63,700	54,200	9,500	.....
Canadian Pacific	951,000	867,000	84,000	.....
Central of Georgia	152,540	147,470	5,070	.....
Chic. Great Western	125,558	145,765	.....	20,207
Chic. Ind'plis & Louisv.	104,245	99,811	4,434	.....
Denver & Rio Grande*	304,300	321,200	.....	16,900
Duluth So. Shore & At.	44,060	56,853	.....	12,793
Grand Trunk of Can. } Grand Trunk West } Det.Gd.Hav. & Milw. }	695,828	647,923	47,905	.....
Hocking Valley	87,562	140,232	.....	52,670
International & Gt. No.	86,659	93,470	.....	6,811
Iowa Central	45,256	43,525	1,731	.....
Kanawha & Michigan	29,379	30,445	.....	1,116
Louisville & Nashville	659,665	726,050	.....	66,385
Mineral Range	12,312	11,061	1,251	.....
Minn. & St. Louis	44,040	46,376	.....	2,336
Minn. St. P. & S. Ste. M.	113 994	125,618	.....	11,624
Mo. Kansas & Texas	284,804	293,071	.....	8,267
Mo. Pacific & Iron Mt.	697,000	701,000	.....	4,000
Central Branch	29,000	24,000	5,000	.....
Nashv. Chat. & St. Louis	197,666	194,838	2,828	.....
National RR. of Mexico	215,315	214,617	698	.....
Pere Marquette	225,894	200,011	25,883	.....
Rio Grande Southern	9,114	10,526	.....	1,412
St. Louis Southwestern	119,063	126,175	.....	7,112
Southern Railway	807,567	801,803	5,764	.....
Texas & Pacific	168,696	200,904	.....	32,208
Toledo & Ohio Central	55 782	77,945	.....	22,183
Toledo Peoria & West'n	22,848	20,710	2,138	.....
Toledo St. L. & West	62,821	50,457	12,364	.....
Wabash	422,949	435,616	.....	12,667
Wheeling & Lake Erie	68,569	87,295	.....	18,726
Wisconsin Central	120,000	139,873	.....	19,873
Total (36 roads)	7,214,283	7,315,050	218,296	319,063
Net decrease (1·38 p. c.)	.....	.....	.....	100,767

* Includes Rio Grande Western. † Includes Lake Erie & Detroit Riv. RR. in both years.

For the second week of May our final statement covers 47 roads, and shows 2·02 per cent decrease in the aggregate from the same week last year.

2d week of May.	1904.	1903	Increase.	Decrease.
	$	$	$	$
Previously rep'd (40 r'ds)	7,303,656	7,507,482	203,829	407,655
Alabama Gt. Southern	56,264	53,403	2,861	.....
Cin. N. O. & Texas Pac.	123,272	120,727	2,545	.....
Gulf & Ship Island	35,571	31,911	3,660	.....
Mineral Range	11,681	12,715	.....	1,034
Mob. Jackson & K. City	8,643	6,976	1,667	.....
Seaboard Air Line	269,21	237,415	31,796	.....
Texas Central	8,38	7,460	925	.....
Total (47 roads)	7,816,683	7,978,089	247,283	408,689
Net decrease (2·02 p. c.)	.....	.....	.....	161,406

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings of STEAM railroads reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the CHRONICLE of May 21, 1904. The next will appear in the issue of June 18, 1904.

Roads.	Gross Earnings. Current Year.	Gross Earnings. Previous Year.	Net Earnings. Current Year	Net Earnings. Previous Year.
	$	$	$	$
Atch. T. & S. Fe. b. Apr.	5,619,278	5,489,110	†2,142,937	†2,196,991
July 1 to Apr. 30	57,715,249	52,647,653	†22563069	†20696214
Atl'ta & Char. A. L. a Mar.	332,146	297,894	105,974	106,908
July 1 to Mar. 31	2,708,749	2,405,025	967,629	888,686
Balt. & Ohio Co. b Apr.	5,501,230	5,524,831	1,631,063	2,027,89p
July 1 to Apr. 30	54,446,216	51,911,472	18,100,877	19,259,60p
Buf. R. & Pittsb. b Apr.	551,761	624,992	171,594	254,155
July 1 to Apr. 30	6,214,936	6,092,885	2,578,290	2,598,863
Cent. of Georgia a Apr.	651,400	673,229	94,510	99,674
July 1 to Apr. 30	8,068 421	7,861,498	1,941,519	1,968,319
Cent. of N. Jersey. b Apr.	1,939,308	1,832,803	906,716	697,170
July 1 to Apr. 30	17,870,765	15,504,912	7,894,401	5,996,058
Detroit & Mack'c. a Apr.	91,903	95,382	33,721	34,645
July 1 to Apr. 30	809,050	788,027	266,024	260,388
Greenwich & Johnsonv. b—				
Jan. 1 to Mar. 31	17,315	12,749	5,954	5,603
Hocking Valley. a. Apr.	370.052	522,093	88,911	196,150
July 1 to Apr. 30	4,852,621	4,788,290	1,583,578	1,658,915
Millen & Southw. a. Mar.	5,819	3,603	1,242	621
Month of Apr.	5.114	3,209	1,504	181
July 1 to Apr. 30	49,784	40,068	17,325	11,498
N. Y. Ont. & West. a Apr.	534,303	553,950	135,144	132,276
July 1 to Apr. 30	5,439,613	4,911,861	1,205,170	1,211,233
Pitts. C. C. & St. L. a Apr.	2,000,061	2,057,130	430,486	463,110
Jan. 1 to Apr. 30	7,634,959	7,699,736	1,408,360	1,760,452
Pocahontas Collieries Company Apr.	.....	.....	21,037	.....
Jan. 1 to Apr. 30	.....	.....	95,719	.....
Raquette Lake b—				
Jan. 1 to Mar. 31	2,525	2,626	def.1,309	def.751
July 1 to Mar. 31	18,416	19,309	def.802	1,056
Reading Company—				
Phila. & Read'g. b Apr.	3,228,417	2,978,185	1,443,429	1,110,929
July 1 to Apr. 30	28,943,103	25,809,781	11,339,845	8,946,246
Coal & Iron Co. b Apr.	4,450,207	2,861,155	394,412	293,568
July 1 to Apr. 30	28,877,327	17,146,068	2,533,922	1,991,069
Total both Co.'s. b Apr.	7,678,624	5,839,340	1,837,841	1,404,497
July 1 to Apr. 30	57,820,430	42,955,849	13,873,767	10,937,315
Reading Company—(Concluded)—				
Reading Co. b Apr.	.....	.....	120,459	115,270
July 1 to Apr. 30	.....	.....	1,179,785	1,144,496
Total all Co.'s. b Apr.	.....	.....	1,958,300	1,520,367
July 1 to Apr. 30	.....	.....	15,053,552	12,081,811
Rio Grande Junct. Mar.	39,129	46,135	f11,738	f13,840
Dec. 1 to Mar. 31	175,805	170,965	f52,141	f51,289
St. Lawrence & Adir'k b—				
Jan. 1 to Mar. 31	69,337	75,620	35,891	49,071
July 1 to Mar. 31	200,333	194,376	87,429	109,917
San Fr. & N. Pac. a Apr.	99,709	94,437	3,123	4,012
July 1 to Apr. 30	1,110,114	1,056,395	207,227	262,756
Wabash. b Apr.	1,794,759	1,760,961	379,978	401,835
July 1 to Apr. 30	19,106,458	17,502,243	4,344,163	4,787,347
Wheel. & L. Erie. b Apr.	368,041	350,132	82,022	86,042
July 1 to Apr. 30	3,654,434	3,432,772	954,251	819,521
Wrightsv. & Tenn. b Apr.	x10,657	x10,466	1,495	939
July 1 to Apr. 30	x151,302	x154,457	43,222	61,430

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.
f Thirty per cent of gross earnings.
x Includes $382 "other income" for April this year, against $490 last year. From July 1 to April 30, other income included, amounts to $5,099 this year, against $4,575 previous year.
† For April, 1904, taxes and rentals amounted to $209,344, against $186,311, after deducting which net for April, 1904, was $1,933,593, against $2,010,680. From July 1 to April 30, 1904, taxes and rentals amounted to $1,955,969 this year, agst. $1,796,763 last year, after deducting which, balance is $20,607,100 this year against $18,899,451.

Interest Charges and Surplus.

Roads.	Int., Rentals, etc. Current Year.	Int., Rentals, etc. Previous Year.	Bal. of Net Earn'gs. Current Year.	Bal. of Net Earn'gs. Previous Year.
	$	$	$	$
Cent. of N. Jersey. Apr	¶593,860	¶518,727	322,856	178,443
July 1 to Apr. 30	¶5,210,742	¶4,660,351	2,683,659	1,335,707
Greenwich & Johnsonv.				
Jan. 1 to Mar. 31	400	411	*6,229	*5,632
Hocking Valley. Apr.	77,126	83,076	*16,268	*133,518
July 1 to Apr. 30	817,881	842,093	*1,122,567	*1,359,246
N. Y. Ont. & West. Apr.	g80,360	g64,364	74,784	67,912
July 1 to Apr. 30	g574,218	g528,255	630,952	582,978
Pocahontas Collieries Company Apr.	d14,436	.....	6,601	.....
Jan. 1 to Apr. 30	d57,877	.....	37,842	.....
Raquette Lake—				
Jan. 1 to Mar. 31	3,175	3,503	def.4,434	def.4,254
July 1 to Mar. 31	11,452	10,747	*df.11,792	*df.9,280
Reading—				
All companies. Apr.	888,000	895,721	1,070,300	624,646
July 1 to Apr. 30	8,880,000	8,957,211	6,178,552	3,124,600
Rio Grande Junct. Mar.	7,708	7,708	4,030	6,132
Dec. 1 to Mar. 31	30,823	30,823	21,308	20,486
St. Lawrence & Adir'k—				
Jan. 1 to Mar. 31	25,253	25,488	10,638	23,583
July 1 to Mar. 31	78,263	66,964	*9,544	*43,390
San Fran. & No. Pac. Apr.	22,332	22,675	df.19,210	df.18,663
July 1 to Apr. 30	225,583	236,750	df.18,356	36,045

* After allowing for other income received.
¶ Included in the fixed charges in this fiscal year are expenditures for renewals, additions and improvements amounting to $47,748 for April and to $543,692 for the period from July 1 to April 30. There were no charges to this account the previous year.
d Charges include sinking fund and preferred dividend.
g These are net charges after allowing for other income received.

STREET RAILWAYS AND TRACTION COMPANIES.

Gross Earnings.	Latest Gross Earnings Week or Mo	Latest Gross Earnings Current Year.	Latest Gross Earnings Previous Year.	Jan. 1 to Latest Date Current Year.	Jan. 1 to Latest Date Previous Year.
		$	$	$	$
Albany & Hudson	April	19,780	18,660	.....	.....
American R'ys. Co.	April	105,190	98,831	400,201	368,263
Aur. Elgin & Chic. Ry	April	28,585	.....	95,424	.....
Binghamton St. Ry.	April	18,062	17,336	67,721	66,099
Burlingt'n (Vt.) Trac.	April	5,310	5,520	20,058	20,112
Cal. Gas & Electric.	March	329,247	213,27a	879,226	.....
Cent. Penn. Tract.	April	40,1 2	38,089	152,425	145,991
Chicago & Mil. Elec.	April	28,083	15,161	87,936	51,196
Cin. Dayton & Tol. Tr.	April	34,718	39,267	130,573	140,651
Cin. Newp. & Coving. Light & Traction	March	100,204	94,829	294,001	275,304
Citizens' Ry. & Light (Muscatine, Iowa)	April	8,126	6,822	31,838	28,662
Cleveland Electric	February	317,399	328,088	649,490	688,717
Cleve. & So. W. Tr. Co.	March	33,860	31,546	89,167	83,729
Cleve. Painsv. & E.	April	14.961	14.900	53,344	52,939
Dan. Urb. & Champ.	February	55,208	40,803	.....	.....
Dart. & W'port St. Ry.	January	6.745	7,476	6.745	7,476
Detroit United Ry. n	3d wk May	78,511	82,621	1,507,622	1,493,200
Duluth Street Ry.	3d wk May	11,909	11,951	212,022	217,648
East St. Louis & Sub.	April	98,428	83,169	372,975	298,640
Elgin Aurora & Sou.	April	33.425	33,295	135,793	129,396
Grand Rapids Ry.	March	57,765	50,112	.....	.....
Havana Elec. Ry. Co.	Wk. May 22	‡29,758	‡33,506	‡637,237	‡545,127
Honolulu Rapid Tr. & Land Co.	March	27,164	21,342	78,039	60,129
Houghton Co. St. Ry.	March	14,021	15,767	39,617	42,154
Houston Elec. St. Ry.	March	u30,166	33,150	u84,011	92,536
Illinois Traction Co.	March	76,519	51,251	.....	.....
Indianap. & East. Ry.	April	15,778	9,667	58,119	34,094
Indianap. Shelbyville & Southeastern Tr.	March	5,784	.....	17,742	.....
Internat'l Tract. Co. System (Buffalo)	March	315,021	295,916	896,340	859,473
Jacksonville Elec. Co.	March	23,915	21,075	66,471	56,482
Kansas City Ry. & Lt.	March	321,668	.....	v3,200,719	.....
Lake Shore Elec. Ry.	April	48,705	‡42,502	157,607	151,591
Lake Street Elev. c	April	66,756	67,297	263,323	265,631
Lehigh Traction	April	10,488	9,911	40,648	38,165
Lehigh Val. Trac. Co. Street Ry. Dep.	April	56,820	61,771	204,414	226,615
Electric Light Dep.	April	13,954	12,397	57,972	53,393
Lexington Ry.	April	22,645	21,200	.....	.....
London St. Ry. (Can.)	April	12,140	11,818	44,809	46,200

GROSS EARNINGS.	Latest Gross Earnings. Week or Mo	Our'nt Year.	Prev'us Year.	Jan. 1 to Latest Date. Current Year.	Previous Year.
		$	$	$	$
Mad. (Wis.) Traction.	April	6,878	6,560	27,631	24,786
Met. West Side Elev.	April	182,886	176,395	719,668	700,932
Mil. Elec. Ry. & Lt. Co	April	253,959	238,560	1,006,443	936,630
Mil. Lt. Heat & Tr. Co.	April	31,001	27,890	117,999	109,209
Montreal Street Ry.	April	186,472	172,086	723,723	657,931
Muncie Hartford & Ft. Wayne	April	13,607	.....	49,108	.....
Musk. Tr. & Light. Co.					
Street Ry. Depart.	April	5,208	5,391	21,187	22,682
Electric Light Dep.	April	2,651	3,029	11,742	13,549
Gas Department	April	3,560	3,503	15,365	16,528
New London St. Ry.	March	4,120	3,994	11,973	11,238
Nor. Ohio Tr. & Lt. Co	April	63,064	61,656	241,664	236,753
Northern Texas Trac.	April	43,770	37,380	160,985	127,771
Northwestern Elev.	April	111,326	107,010	441,505	432,764
Oakland Trans. Cons	January	94,511	80,171	94,511	80,171
Ocean St. Railway	April	7,876	6,270	28,866	23,513
Orange Co. Traction.	March	6,818	6,668	18,657	18,094
Oreg. Wat. Po. & Ry.	January	23,002	13,422	23,002	13,422
Peeks. L't'g & RR. Co.	March	7,794	8,222	24,192	22,888
Peoria & Pekin Term	March	23,211	7,982	71,055	26,915
Philadelphia Co. and Affiliated Corpor's.	April	1,298,707	1,255,342	5,499,212	5,285,392
Potsv. Union Tract.	April	14,469	13,508	52,312	50,079
Rys Co. Gen.—Roads	April	21,998	22,849	76,959	80,114
Light Co's	April	1,927	1,808	7,811	7,907
Rochester Railway	April	116,211	97,547	455,888	395,558
Rockford Beloit & Janesville	April	9,597	9,695	.....	.....
St. Joseph (Mo.) Ry. Lt. Heat & Pow. Co.	April	45,956	38,889	.....	.....
St. Louis Transit	April	710,338	607,031	2,464,176	2,180,294
San Bernardino Val Tract. Co.	March	10,296	.....	28,811	.....
Sao Paulo (Brazil) Tram. L't & Po. Co.	April	119,000	109,926	487,354	422,650
Savannah Elect. Co.	March	39,371	37,675	117,712	111,495
Scranton Railway	February	58,830	52,412	116,080	111,017
Seattle Electric Co.	March	183,837	142,085	545,393	471,315
South Side Elevated	April	137,250	131,329	547,457	530,347
Springfield (Ill.) Ry. & Light Co.	February	46,713	42,045	98,928	85,720
Spring'd & Xenia Tr	Wk. May 22	1,149	1,204	17,295	17,092
Syracuse Rap. Tr. Ry	March	70,103	63,352	201,201	188,176
Tampa Electric Co.	March	29,900	25,591	81,500	70,643
Terre Haute Elec. Co	March	42,024	33,876	123,520	99,031
Tol. Bowl. Gr. & So. Tr	April	19,375	22,057	77,684	83,294
Toledo Rys. & Light	April	134,420	127,562	534,641	495,216
Toledo & Western	April	17,985	12,756	60,071	.....
Toronto Railway	Wk May 21	44,598	40,756	843,347	744,261
Twin City Rap. Tran.	2d wk May	78,702	71,605	1,491,576	1,374,263
Union (N. Bedford)	January	25,615	26,211	25,615	26,211
United of San Fran.	April	569,609	518,467	2,112,966	1,934,401
Va. Pass. & Pow. Sys					
Va. Pass. & Pow. Co	February	58,741	.....	113,464	.....
Rich. Pass. & Pow	February	34,867	.....	68,189	.....
Richmond Tract.	February	21,273	.....	44,716	.....
Wash. Alex. & Mt. V	April	23,281	19,275	78,626	69,463
West. Ohio Ry.	January	14,154	.....	d142,374	.....
Youngstown-Sharon	April	37,602	.....	148,232	.....

l Spanish silver.
f These are results for properties owned.
e Results for main line.
d These totals are from July 1.
n These earnings include the Detroit United Ry., Detroit & Port Huron Shore Line and the Sandwich Windsor & Amherstburg Ry.
n Decrease due to boycott by colored patrons.
v These figures are for period from June 1 to Mar. 31.

Street Railway Net Earnings.—In the following we show both the gross and the net earnings to latest dates of all STREET railways from which we have been able to procure monthly returns. As in the case of the steam roads, the returns of the different roads are published by us each week as soon as received, and once a month (on the last Saturday of the month) we bring together all the roads reporting as is done to-day.

Roads.	Gross Earnings. Current Year.	Gross Earnings. Previous Year.	Net Earnings. Current Year.	Net Earnings. Previous Year.
	$	$	$	$
Alb'ny & Hud. RR. a Apr.	19,780	18,660	4,513	6,783
Aurora Elgin & Chicago Ry. Apr.	28,585	.....	7,684	.....
June 1 to Apr. 30	380,734	.....	173,752	.....
Binghamton Ry. b. Apr.	18,062	17,336	6,341	7,157
Oct. 1 to Apr. 30	122,401	117,463	45,083	45,933
Boston & Worcester—				
Oct. 1 to Mar. 31	132,810	.....	28,503	.....
California Gas & Electric Corp.—See detailed statement below.				
Central Pennsylvania Traction Co. Apr.	40,139	38,089	1,154	12,557
Jan. 1 to Apr. 30	152,425	145,991	3,056	43,037
Chic. & Milw. Elec. Apr.	28,063	15,161	15,875	8,919
Jan. 1 to Apr. 30	87,936	51,196	44,258	26,248
Cincinnati Dayton & Toledo Traction. b. Apr.	34,718	39,267	8,775	17,016
June 1 to Apr. 30	458,527	443,319	187,774	196,483
Cin. Newp. & Cov. Light & Traction. a Mar.	100,204	94,829	39,573	38,524
Jan. 1 to Mar. 31	294,001	275,304	117,110	109,828
Clev. Painesv. & E. Apr.	14,961	14,900	5,462	5,799
Jan. 1 to Apr. 30	53,344	52,939	16,521	19,035
Cleveland Southwest'n—				
Traction Co. Mar.	33,860	31,546	9,389	12,922
Jan. 1 to Mar. 31	89,167	83,729	19,640	28,032
Coney Isl. & B'klyn b—				
Jan. 1 to Mar. 31	307,505	305,524	36,871	78,589
July 1 to Mar. 31	1,182,549	1,165,605	341,272	412,251
Detroit United Ry. n (all properties). a Apr.	345,384	332,991	127,571	127,973
Jan. 1 to Apr. 30	1,268,126	1,256,636	393,885	483,248
Duluth Street Ry. b Apr.	51,646	51,665	24,766	20,693
Jan. 1 to Apr. 30	187,109	182,989	72,299	67,565
East St. Louis & Sub Apr.	98,423	83,169	47,462	42,415
Jan. 1 to Apr. 30	372,975	298,640	188,020	147,625
Elgin Aurs. & So. b Apr.	33,425	33,295	11,414	13,104
Jan. 1 to Apr. 30	135,793	129,396	46,235	49,013
July 1 to Apr. 30	378,055	353,274	148,466	147,180

Roads.	Gross Earnings. Current Year.	Gross Earnings. Previous Year.	Net Earnings. Current Year.	Net Earnings. Previous Year.
	$	$	$	$
Gr. Rapids (Mich.). Mar.	57,765	50,112	25,423	22,035
Honolulu Rapid Transit & Land. b. Mar.	27,164	21,342	10,187	8,042
Jan. 1 to Mar. 31	78,039	60,129	29,631	24,822
Houghton County St. Ry. (Hancock, Mich.). Mar.	14,021	15,767	1,627	5,854
Jan. 1 to Mar. 31	39,617	42,154	2,209	9,112
Houston Elect. Co. Mar.	30,106	33,150	10,637	11,355
Jan. 1 to Mar. 31	84,011	92,536	23,661	32,414
Illinois Trac. Co. Mar.	76,519	51,351	34,734	23,186
Ind'p'lis & East. Ry. Apr.	15,778	9,667	7,737	4,410
Jan. 1 to Apr. 30	58,119	34,054	24,271	12,886
International Tract. Co. System (Buffalo) b. Mar.	315,021	295,916	99,757	125,623
Jan. 1 to Mar. 31	896,340	859,473	280,026	364,565
July 1 to Mar. 31	3,071,106	2,783,163	1,290,014	1,288,600
Jacksonv. Elec. Co. Mar.	23,915	21,075	9,355	6,873
Apr. 1 to Mar. 31	258,640	.....	90,197	.....
Kan. City Ry. & Lt. a Mar.	321,668	.....	108,989	.....
June 1 to Mar. 31	3,200,719	.....	1,217,679	.....
Lake Sh. Elec. Ry. a Apr.	46,705	42,502	9,677	11,785
Jan. 1 to Apr. 30	187,607	151,591	9,864	31,610
Lehigh Traction. a. Apr.	10,488	9,911	3,461	3,440
Jan. 1 to Apr. 30	40,648	38,165	9,925	11,304
Lexington Ry. b. Apr.	22,645	21,208	7,084	7,078
Madison Traction. Apr.	6,878	6,560	2,208	2,399
Jan. 1 to Apr. 30	27,631	24,786	9,890	7,559
Milwaukee Elec. Ry. & Light Co. b. Apr.	252,959	238,560	125,740	117,555
Jan. 1 to Apr. 30	1,006,443	936,630	461,825	445,257
Milwaukee Light, Heat & Traction Co. b. Apr.	31,001	27,890	13,912	12,347
Jan. 1 to Apr. 30	117,999	109,209	47,399	42,925
Montreal St. Ry. Apr.	186,472	172,086	61,100	64,210
Oct. 1 to Apr. 30	1,309,152	1,189,577	417,446	429,645
Muncie Hartford & Fort Wayne a. Apr.	13,607	.....	5,843	.....
Jan. 1 to Apr. 30	49,108	.....	20,705	.....
New London St. Ry. Mar.	4,120	3,994	328	145
Jan. 1 to Mar. 31	11,973	11,238	876	274
North. Ohio Trac. & Light Co. a. Apr.	63,064	61,656	25,560	26,448
Jan. 1 to Apr. 30	241,664	236,753	96,291	98,927
North. Tex. Tract. b Apr.	43,770	37,380	20,517	15,159
Jan. 1 to Apr. 30	160,985	127,771	64,156	57,617
Ocean St. Ry. Co. Apr.	7,876	6,270	3,630	3,066
Jan. 1 to Apr. 30	28,866	23,513	12,438	10,775
Orange Co. Tract. Mar.	6,818	6,668	def. 12	1,282
July 1 to Mar. 31	83,484	77,499	19,151	28,501
Peeksgill Lt. & RR. a Mar.	7,794	8,222	2,901	3,129
Jan. 1 to Mar. 31	24,192	22,888	7,900	7,140
Peoria & Pek. Term. Mar.	23,211	7,982	.....	.....
Jan. 1 to Mar. 31	71,055	26,915	35,055	.....
Rochester Ry. Co. b Apr.	116,211	97,547	51,360	48,368
Jan. 1 to Apr. 30	455,888	395,558	184,520	188,475
July 1 to Apr. 30	1,124,742	976,463	512,136	476,407
Rockford Beloit & Janesville. Apr.	9,597	9,695	3,512	4,524
St. Joseph Ry. Light Heat & Power. Apr.	45,956	38,889	17,802	16,806
San Bernardino Valley Traction Co. b. Mar.	10,296	.....	4,529	.....
Jan. 1 to Mar. 31	28,811	.....	12,657	.....
Sao Paulo (Brazil) Tramway L't & Pow. Co. Apr.	119,000	109,926	81,000	75,783
Jan. 1 to Apr. 30	487,354	422,650	336,842	293,471
Savannah Electric. Mar.	39,371	37,675	14,559	10,871
Jan. 1 to Mar. 31	117,712	111,495	44,560	35,931
Scranton Ry. Co. Feb.	58,830	52,412	19,247	17,609
Jan. 1 to Feb. 29	116,080	111,017	32,770	37,540
Seattle Electric Co. Mar.	183,837	142,085	53,767	31,219
Jan. 1 to Mar. 31	545,393	471,315	156,697	110,075
Tampa Elect. Co. Mar.	29,900	25,591	15,974	13,272
Jan. 1 to Mar. 31	81,500	70,643	34,837	33,123
Terre Haute Elect. Mar.	42,024	33,876	10,632	9,577
Jan. 1 to Mar. 31	123,520	99,031	31,864	24,701
Toledo Bowling Green & South'n Tract. Apr.	19,375	22,057	6,989	8,636
Jan. 1 to Apr. 30	77,684	83,294	19,032	29,396
Toledo Rys. & Lt. a Apr.	134,420	127,562	57,039	57,853
Jan. 1 to Apr. 30	534,641	495,217	233,483	236,544
Twin City Rap. Tr. b Apr.	337,402	317,178	176,599	165,208
Jan. 1 to Apr. 30	1,325,475	1,231,173	684,011	636,874
Virginia Passenger & Power System—				
Va. Pass. & Pow. b Feb.	58,741	.....	25,900	.....
Jan. 1 to Feb. 29	113,464	.....	63,571	.....
Rich. Pass. & P. b. Feb.	34,867	.....	10,232	.....
Jan. 1 to Feb. 29	68,189	.....	18,189	.....
Richm'nd Tract. b Feb.	21,273	.....	3,491	.....
Jan. 1 to Feb. 29	44,716	.....	8,226	.....
Youngstown-Sharon Ry. & Lt. Co. a Apr.	37,602	.....	14,746	.....
Jan. 1 to Apr. 30	148,232	.....	53,990	.....

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.
n These earnings include the Detroit United Ry., Detroit & Port Huron Shore Line and the Sandwich Windsor & Amherstburg Ry.

Interest Charges and Surplus.

Roads.	Int., Rentals, etc. Current Year.	Int., Rentals, etc. Previous Year.	Bal. of Net Earn'gs. Current Year.	Bal. of Net Earn'gs. Previous Year.
	$	$	$	$
Cincinnati Dayton & Toledo Traction. Apr.	16,456	15,982	def. 7,681	1,034
June 1 to Apr. 30	177,845	177,622	9,929	18,861
Cin. Newp. & Cov. Light & Traction. Mar.	20,917	21,433	18,656	17,101
Jan. 1 to Mar. 31	63,283	63,414	53,827	46,414
Coney Island & B'klyn—				
Jan. 1 to Mar. 31	69,404	66,610	*df. 32,371	*12,162
July 1 to Mar. 31	204,424	202,353	*137,438	*211,525

Roads.	—Int., Rentals, etc.— Current Year. $	Previous Year. $	—Bal. of Net Earn'gs.— Current Year. $	Previous Year. $
Detroit United Ry. n (all properties)..........Apr.	88,303	82,009	*42,386	*49,020
Jan. 1 to Apr. 30....	355,973	326,748	*52,382	*173,496
Duluth Street Ry...Apr.	16,523	15,235	8,242	5,468
Jan. 1 to Apr. 30....	65,848	60,769	6,451	6,796
Elgin Aurora & So.Apr.	9,134	9,216	2,380	2,888
Jan. 1 to Apr. 30....	36,655	36,864	9,579	12,149
July 1 to Apr. 30....	91,774	91,162	56,692	56,018
Honolulu Rapid Transit & Land ....Mar.	4,377	2,984	6,140	5,163
Jan. 1 to Mar. 31....	13,129	9,312	17,418	15,615
Houghton County St. Ry. (Hancock, Mich.).Mar.	3,403	2,929	def.1,776	2,925
Jan. 1 to Mar. 31....	9,670	8,787	def.7,461	325
Houston Elect. Co. Mar.	7,934	6,985	2,703	4,370
Jan. 1 to Mar. 31....	23,839	19,485	822	12,929
Ind'p'lis & East.Ry.Apr.	4,166	2,083	3,571	2,327
Jan. 1 to Apr. 30....	16,666	8,333	7,605	4,553
International Tract. Co. System (Buffalo)..Mar.	137,633	130,862	def.37,876	def.5,240
Jan. 1 to Mar. 31....	400,827	378,303	def.120,801	def.13,737
July 1 to Mar. 31....	1,197,272	1,152,858	92,742	135,742
Jacksonv. Elec. Co.Mar.	3,096	2,917	6,259	3,956
Apr. 1 to Mar. 31....	37,071	....	53,126	....
Lake Sh. Elect.......Apr.	20,371	20,371	def.10,694	def.8,586
Jan. 1 to Apr. 30....	81,483	77,779	def.71,619	def.46,169
Lexington Ry.........Apr.	6,326	5,155	758	1,918
Milwaukee Elec. Ry. & Light Co...........Apr.	73,300	70,711	*53,527	*48,251
Jan. 1 to Apr. 30....	293,804	280,611	*172,350	*168,722
Milwaukee Lt. Heat & Trac. Co...........Apr.	15,712	13,082	def.1,800	def.735
Jan. 1 to Apr. 30....	60,646	49,805	*df.13,227	*def.6,865
Montreal St. Ry.....Apr.	20,836	19,717	40,264	44,493
Oct. 1 to Apr. 30....	126,434	119,856	291,012	309,789
Northern Ohio Traction & Light Co.........Apr.	22,466	23,063	3,094	3,385
Jan. 1 to Apr. 30....	90,065	86,338	6,226	12,589
North. Texas Tract.Apr.	9,750	9,018	10,767	6,140
Jan. 1 to Apr. 30....	38,325	35,988	25,831	21,629
Olean Street Ry.....Apr.	2,439	1,942	1,191	1,124
Jan. 1 to Apr. 30....	9,766	9,968	2,672	807
Rochester Ry. Co...Apr.	26,467	25,448	*25,168	*23,245
Jan. 1 to Apr. 30....	105,052	101,856	*81,010	*88,100
July 1 to Apr. 30....	259,596	255,309	*257,818	*225,724
Rockford Beloit & Janesville................Apr.	2,696	2,500	816	2,024
San Bernardino Valley Traction Co........Mar.	2,681	....	1,848	....
Jan. 1 to Mar. 31....	8,127	....	4,530	....
Savannah Electric.Mar.	10,034	9,583	4,525	1,288
Jan. 1 to Mar. 31....	30,784	28,749	13,776	7,182
Scranton Ry. Co.....Feb.	18,711	19,786	536	def.2,177
Jan. 1 to Feb. 29....	37,421	39,571	def.4,651	def.2,031
Seattle Electric Co.Mar.	23,542	25,355	30,225	5,864
Jan. 1 to Mar. 31....	70,218	72,470	86,479	37,605
Tampa Elect. Co. Mar.	2,009	1,986	13,965	11,287
Jan. 1 to Mar. 31....	6,259	5,932	28,578	27,191
Terre Haute Elect..Mar.	9,246	6,585	1,386	2,992
Jan. 1 to Mar. 31....	28,176	19,596	3,685	5,105
Toledo Rys. & Lt....Apr.	41,969	40,360	15,060	17,493
Jan. 1 to Apr. 30....	166,843	160,098	66,640	76,446
Twin City Rap. Tr...Apr.	†90,277	†78,400	86,322	86,808
Jan. 1 to Apr. 30....	†357,770	†313,600	326,241	323,274
Virginia Passenger & Power System—				
Va. Pass. & Pow..Feb.	65,138	....	def.29,238	....
Jan. 1 to Feb. 29....	130,047	....	def.66,476	....
Rich. Pass.&Pow.Feb.	22,163	....	def.11,931	....
Jan. 1 to Feb. 29....	44,705	....	def.26,516	....
Richmond Tract..Feb.	4,797	....	def.1,306	....
Jan. 1 to Feb. 29....	9,749	....	def.1,523	....

* After allowing for other income received.

† Fixed charges include dividend on preferred stock.

n These earnings include the Detroit United Ry., Detroit & Port Huron Shore Line and the Sandwich Windsor & Amherstburg Ry.

CALIFORNIA GAS & ELECTRIC CORPORATION.

March—	Gross.	Expenses, int. on bonds of Sub. Co.s,&c.	Surplus.	Corp. bond interest.	Sinking fund.	Balance.
1904........	$329,247	$237,255	$91,992	$36,458	$12,500	$43,034
1903........	213,272	156,907	56,365	28,744	12,500	15,121

ANNUAL REPORTS.

Annual Reports.—The following is an index to all annual reports of steam railroads, street railways and miscellaneous companies which have been published since the last editions of the RAILWAY AND INDUSTRIAL and STREET RAILWAY SECTIONS.

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(Report for the year ending Dec. 31, 1903.)

On pages 2016 to 2018 are published at length the remarks of the President, as given in the report, together with the income account, profit and loss account and balance sheet. Below are the statistics of operations, earnings, charges, etc.

The average price realized for the silver dollar was: In 1903, 43·10 cts.; in 1902, 41·90 cts.; in 1901, 47·50 cts.; in 1900, 47·04 cts.; in 1899, 47 cts., and in 1898, 45·58 cts.

OPERATIONS.

	1903.	1902.	1901.	1900.
Miles oper'd, av'age.	879	868	848	802
Passengers carried.	237,964	231,251	213,736	229,391
Passengers carried one kilometre*....	37,946,925	29,076,937	27,796,619	30,940,460
Tons fre'ght (met'c)†	1,180,416	1,019,065	1,075,018	770,515
" " 1 kilo'tre†	481,606,824	416,464,955	351,563,508	298,665,287

*0·62138 English miles. † Not including company's freight.

EARNINGS AND EXPENSES (MEXICAN CURRENCY).

	1903. $	1902. $	1901. $	1900. $
Earnings—				
Passengers and express...	718,608	708,521	678,667	730,703
Freight..........................	6,102,775	5,539,463	5,019,803	4,405,555
Miscellaneous..............	270,444	248,177	262,355	242,717
Total..........................	7,091,827	6,496,161	5,960,825	5,378,977
Expenses—				
Maint. of way & struct's..	860,180	955,370	1,064,794	869,653
" of equipment......	870,844	855,257	675,292	660,829
Conduct'g transportation.	2,172,196	1,899,655	1,568,745	1,476,906
General	349,184	300,198	234,900	200,883
Total..........................	4,252,404	4,010,480	3,543,731	3,208,262
Net earnings	2,839,423	2,485,681	2,417,094	2,170,695
Other income, less stamp and other taxes.......	deb. 53,066	deb.59,398	deb.46,422	deb.39,458
Total (Mex. currency).	2,786,357	2,426,284	2,370,672	2,131,237
P. c. of op. exp. to earns...	(59·96)	(61·74)	(59·43)	(59·64)

INCOME ACCOUNT (U. S. CURRENCY).

	1903. $	1902. $	1901. $	1900. $
Total net revenue..........	1,173,056	1,016,613	1,126,069	1,003,534
Deduct—				
Interest on mort. bonds..	549,031	542,570	541,237	488,027
Interest on income bonds.	179,960	179,960	....	....
Miscellaneous (net), including adjustment of earnings in gold..............	cr.30,814	104,826	101,632	71,966
Total..........................	698,177	827,356	642,869	560,003
Balance, surplus	474,879	189,257	483,200	442,531

—V. 77, p. 769.

International Nickel Company.

(Report for the fiscal year ending March 31, 1903.)

President Monell says in substance:

GENERAL RESULTS.—Our exports during this second fiscal year were disappointing and we were dependent very largely on our domestic markets. Fortunately our previous efforts bore constant fruit and we were enabled to add several new and important customers who are commencing to use our products in new lines of business. We have also made important changes in our foreign relations, insuring for us for some years to come a larger participation in the foreign demand. We have also renewed expiring contracts and executed additional new six-year contracts with many of the consumers of our metals in various leading lines of domestic manufacture. Our present foreign and domestic contracts are such as to insure us a tonnage not less than we have enjoyed this year for several years to come. This practical insurance of a tonnage sufficient to run economically far in the future, coupled with the fact that our efforts in exploiting the uses of our material are meeting with constant success, indicates stable and gradually increasing business.

IMPROVEMENTS, ADDITIONS, ETC.—The surplus earnings beyond the sum required for the payment of bonded interest, sinking fund requirements and depreciation charges have been employed largely (*a*) in the complete reconstruction of one of the constituent plants known as the Canadian Copper Co. works, (*b*) the further exploitation and development of the Creighton Mine, (*c*) the replacement of old and inefficient rolling stock with entirely new locomotives and cars, and in other ways strengthening the manufacturing position of the company and adding to its working capital. During the year over $500,000 was expended for the improvement of these properties and more than $200,000 for maintenance. The directors intend, when the new plant is in operation, to write off a further amount of $400,000, the book value of old and dismantled plants, in addition to the depreciation, renewal, extinguishment and improvement funds set aside in the year to the extent of $374,166.

Although the reconstructed works at the Canadian Copper Co.'s plant are not yet wholly in operation, yet they are far enough along to demonstrate that there will be a great saving in the item of fuel for power alone, and it is believed that other economies will be realized. Although improved practice has reduced the cost of the finished product, it is expected that still further improvements will be made in this direction.

Treasurer James L. Ashley explains that the decrease in the year's surplus as compared with 1902 is largely due to the interest on additional bonds issued during the year for the acquirement of property, which increased the total fixed charges. The company is entirely free of debt other than that shown in the balance sheet. The decrease in current assets, as shown in the balance sheet, he says, is due to the following facts:

(1) The extraordinarily large sum of money expended in cash from assets on the Canadian Copper Co. works. (2) The fact that the company's improved practice, through additional skill and economies, has largely decreased the cost of production, and therefore cut down the book value of the inventory. In reality that inventory is worth far more money than the very difference in the net current assets, as the company's system is to take its inventory at actual cost; hence the improved practice has temporarily reduced the book value of the assets.

The general profit and loss account of the International Nickel Co. and constituent companies (exclusive of the Nickel Corporation, Ltd,, and the Societe Miniere Caledonienne) and the balance sheet follow:

RESULTS FOR YEARS ENDING MARCH 31.

	1904.	1903.
Earnings of constituent companies, exclusive of Nickel Corporation, Ltd., and Societe Miniere Caledonienne (administrative and selling expenses deducted)	$1,073,588	$1,090,401
Depreciation and renewal funds	137,116	....
Balance, earnings	$936,472	$1,090,401
Other income	29,754	29,016
Total net income	$966,226	$1,119,417
General expenses	112,186	110,024
	$854,040	$1,009,393
Interest on bonds	512,938	450,244
Surplus for year	$341,102	$559,149
Previous surplus	559,149	....
Total	$900,251	$559,149
Exhaustion reserve	137,000	....
Total surplus	$763,251	$559,149

GENERAL BALANCE SHEET MARCH 31.

Assets—	1904. $	1903. $	*Liabilities—*	1904. $	1903. $
Property account	26,864,276	26,421,206	Common stock	8,912,626	8,741,506
Investments	40,000	40,000	Preferred stock	8,912,626	8,741,506
Advances to constituent companies	348,362	188,490	Stocks of con. cos. not held by Int. Nickel Co.	55,643	914,074
Investments at cost	2,827,773	2,756,414	Net bonded debt	10,221,837	9,902,440
Accounts and bills receivable	165,326	436,798	Real estate mort.	....	60,000
Miscellaneous advances	28,280	19,900	Loans & bil's pay.	1,067,071	781,[illegible]59
Cash	622,159	500,219	Accounts payable and payrolls	266,805	295,041
			Accrued taxes	7,573	6,206
			Unpresented coup.	256,025	238,652
			Depreciation fund	258,860	121,694
			Other res've funds	153,850	....
			Profit & loss surp.	763,251	559,149
Total	30,896,167	30,363,027	Total	30,896,167	30,363,027

The property account of March 31 last is made up as follows:

Property owned and operated by constituent companies, including investments in stocks of Nickel Corporation, Ltd., and Societe Miniere Caledonienne, as of March 31, 1903	$26,421,206
Additions during year, additional stocks of Nickel Corporation, Ltd., acquired	8,725
Expenditure on new construction	645,875
Total	$27,075,806
Deduct excess of par value of stocks of constituent companies in America acquired during the year over cost thereof	37,319
Insurance recoveries, sales of sundry materials recovered from plants and special depreciation written off	174,211
Net property account	$26,864,276

—V. 77, p. 952.

Columbus & Hocking Coal & Iron Co.

(Report for the year ending March 31, 1904.)

President Wm. H. Ziegler (since retired) says in substance, under date of May 17, 1904:

It is a great disappointment that the bright outlook with which the year began was not borne out by actual business. The high prices for all fuels during, and for some time after, the anthracite coal strike, stimulated production to an enormous extent, with the result that all markets were overstocked, causing demoralization of prices. Even with these conditions existing, we would have made a satisfactory showing had we not been called upon to face local conditions working most unfavorably.

The worst and most constant of these was the inability of the railroads to furnish an adequate supply of cars. Our mines have been idle a considerable part of the time from failure to receive sufficient cars, and the cost of mining greatly increased thereby. We also suffered from the effects of the drought, which so reduced our water supply that we were compelled to shut down our No. 3 mine for weeks together in October and November.

We purchased for the sinking fund during the year $9,000 of our first mortgage bonds, all that was offered. There still remains for this purpose in the sinking fund $13,609 in cash.

A new lease was made of the Bessie iron furnace at a large advance over previous rental.

The well sunk on our Vinton County property was a failure; it did not develop any oil or gas.

The earnings and balance sheet have been:

RECEIPTS, EXPENSES AND CHARGES.

	1903-04.	1902-03.	1901-02.	1900-01.
Coal produced, tons	394,735	506,654	604,115	557,136
Earnings, etc.	$543,800	$618,872	$601,152	$576,156
Operating expens. & repairs	395,097	439,785	510,480	474,483
Net earnings	$148,703	$179,087	$90,672	$101,673
Interest on bonds	$50,000	$50,000	$42,925	$44,750
Taxes and miscellaneous	26,680	30,504	12,587	7,575
Depreciation	....	....	3,558	....
Dividend on common	(1%)69,004	(1%)68,986	....	....
Balance for year	$3,019	$29,597	$31,602	$49,348

CONDENSED BALANCE SHEET MARCH 31.

Assets—	1904. $	1903. $	*Liabilities—*	1904. $	1903. $
Prop'y & franchises	7,662,116	7,662,116	Stock, common	6,981,100	6,981,100
Com. stock in treas.	80,700	80,700	Stock, preferred	18,900	18,900
Add's & improv'ts	141,021	129,645	1st mort. 5 p.c. bonds	1,000,000	1,000,000
Mining plant equip't	94,043	85,297	Sinking fund reserve	205,008	183,826
Materials & supplies	22,540	23,995	Current liabilities	24,170	22,482
Sinking funds	205,008	183,826	Accrued sink. fund	10,156	11,636
Cash	18,444	61,318	Acer'd int. on bonds	12,500	12,500
Miscellaneous	119,159	87,823	Accrued taxes	2,846	3,942
			Profit and loss	83,351	80,832
Total assets	8,338,026	8,314,717	Total liabilities	8,338,026	8,314,717

—V. 78, p. 1964, 1448.

Tennessee Coal, Iron & Railroad Company.

(Report for the fiscal year ending Dec. 31, 1903.)

Chairman Don H. Bacon says in part:

Much has been accomplished in the way of improvements since Dec. 31, 1902. Stock bins have been in use for some months at the Ensley furnaces and have largely reduced the cost of handling the raw material. An entire set of blowing engines is being installed at these furnaces, which, when completed, will give us 18 new, modern blowing engines. The stack and stoves for the modern furnace at Ensley are up and two blowing engines are in position. When the proposed improvements are completed, the 6 furnaces at Ensley (where the iron is made for the steel plant) will be of the first order.

At No. 3 Pratt coal mine electric generators have been placed to supply power for the movement of cars in the mine to operate pumps and coal-cutting machines and for lighting. Power can be supplied to No. 4 mine from the same station. The surface and underground equipment at your Blockton mines has been improved, the product thereby being increased and the cost largely reduced.

The re-equipment of many of the Red Mountain ore mines, which has been under way for more than two years, is nearing completion. This was the largest improvement yet undertaken, but the return will be correspondingly large. It has heretofore been necessary to buy part of our ore supply. Less ore was bought and more was mined in 1903 than in previous years and the improvements now nearing completion will ensure the entire tonnage required for our operations.

The new construction work, including the new furnace at Ensley, will soon be completed, when we will secure a full return on the money which has been expended upon your property during the last three years. In addition to the large expenditures for new construction, the efficiency of the property was fully kept up by the expenditure during the year 1903 of $1,411,157 for repair and maintenance account, all of which has been charged to operating cost. The sum of $4,027,388 has been expended for improvements since Jan. 1, 1901; the obligations of the company have not been increased, and its net liabilities have been decreased by the sum of $564,409.

The following tables show the capital expenditures during the year 1903 and also during the three years 1901-1903:

CAPITAL EXPENDITURES DURING 1903.

Blast Furnaces—For new furnace and equipment (under construction) and for new blowing engines, boilers and stock bins for old furnaces at Ensley; for new boilers and additional blowing power at Bessemer, Oxmoor and South Pittsburgh furnaces; and for new pumping station on Village Creek to supply Ensley furnaces and steel plant	$767,058
Ensley Steel Plant—Hot-metal mixer and building, converter plant (under construction), new blooming engine, new electric power plant, crane, ladles and cars for open-hearth department, additional gas producers and soaking pits, extension and equipment of rail-finishing house, etc.	548,614
Iron Mines and Limestone Quarries—Re-equipment of Red Mountain mines, opening two new slopes on Potter property, development of brown ore properties at Greeley (Ala.) and Bartow (Ga.) and improvements at Dolcido and Calcis quarries	672,101
Coal Properties—Electric equipment and new hoisting plants at Nos. 3 and 4 slopes, Pratt mine re-equipment of Henry Ellen mine; and miscellaneous improvements at Blocton, Blue Creek and Whitwell (Tenn.) mines (cost of rebuilding and improvement of coke ovens has been charged direct to cost of manufacture)	262,261
Bessemer Rolling Mill—Miscellaneous improvements	17,707
Total new construction and improvements	$2,267,740
Purchases of Land—Includes purchase of limestone quarry at Calcis, Ga.; the acquisition of 6,152 acres of coal and ore lands for the purpose of consolidating our mineral holdings; of 2,382 acres to secure complete ownership of lands in which we held part interest; the perfection of title to 3,635 acres; the acquisition of several miscellaneous parcels for general mining or operating purposes	97,933
Total expenditure for new construction and additions to property in 1903	$2,365,674

SUMMARY OF CAPITAL EXPENDITURES FOR THREE YEARS ENDING DEC. 31, 1903.

New construction, additions and improvements—		Coal properties	$502,173
Blast furnace plants	$986,917	Bessemer rolling mill	45,625
Ensley steel plant	x1,518,923	General building	13,867
Iron mines and limestone quarries	1,270,449	Purchases of land	282,642
		Stripping at Brown ore properties	24,554
Total expenditures			$4,645,153
Less sales of property			617,765
Net addition to property in three years			$4,027,388

x Includes expenditure of over $950,000 required to complete the original plans of construction adopted in 1898.

The comparative tables of earnings and balance sheet were given in the CHRONICLE of March 19. The income account for 1903, now more fully given, follows:

INCOME ACCOUNT FOR THE YEAR 1903.

Gross sales and earnings		$13,468,535
Operating expenses (labor, materials and fr'ht)	$8,738,550	
Repairs and maint'ce of plant and equipment	1,411,157	
General expenses and administration, taxes, insurance, etc.	428,871	
		10,578,578
Net earnings from operation		$2,889,957
Other income, including balance of interest received on loans and discounts		15,019
Total income		$2,904,976
Deduct—		
Interest on T. C. I. & RR. Co. bonds	$464,695	
do on Cahaba Coal Mining Co. 6 p. c. bonds	53,520	
do on DeBardeleben Coal & I. Co. 6 p. c. bds.	163,757	
do on Pratt Coal & Iron Co. 7 p. c. bonds	1,575	
do Ala. Steel & Ship Bldg. Co. 6 p. c. bonds	48,800	
Divs. on Ala. Steel & Ship Bldg. Co. pref. stock	12,180	
		739,527
Net income		$2,165,449
Royalty fund ($159,283) and replacement fund ($197,686), (regular provisions)	x$356,969	
Exploration of mineral lands and for surveys, abstracts, etc.	54,004	
Written off from inventory accounts	449	
		411,422
Balance		$1,754,027
Dividends on preferred stock (8 p. c. on $248,300)		19,864
Surplus		$1,734,163

x Credits to royalty and replacement funds are set aside each month out of earnings, at a fixed rate per ton on product, the first to cover depletion of mineral holdings and the second to cover depreciation of plant and equipment.—V. 78, p. 1166, 346.

Standard Milling Company.

(Report for the half-year ending Feb. 29, 1904.)

As the financial condition of the company has changed materially since the report published last September, it has been thought proper to submit a statement of Feb. 29, 1904, showing the business for the first six months of the current year.

STATEMENT FOR HALF-YEAR ENDING FEB. 29, 1904.

Income Standard Milling Co.	$82,093
Net earnings Northwest Consolidated Milling Co.	479,381
Net earnings Duluth-Superior Mill Co.	58,241
Net earnings Hecker-Jones-Jewell Milling Co.	317,393
Total net income	$937,108
Less six months interest on bonds	84,919
Balance, surplus	$852,189
Total to credit of surplus account Feb. 29, 1904	$1,348,863

BALANCE SHEET.

Assets—	Feb. 29, '04. $	Aug. 31, '03. $	*Liabilities*—	Feb. 29, '04. $	Aug. 31, '03. $
Real estate, buildings, plants, trademarks, etc.	8,051,133	8,043,171	Preferred stock	6,000,000	6,000,000
Cash and bills receivable	47,884	156,771	Common stock	4,000,000	4,000,000
Due from H. J. J. M.Co. on b'nd int.	31,500	5,250	First mort. bonds, 5 per cent.	3,537,000	3,492,000
Rent due from N. C.M.Co. on leased property	7,500	9,000	Bond int. accrued	56,513	70,766
Net available assets at branches	382,282	351,238	Insurance reserve	69,958	57,623
Insurance fund— Cash Metropolitan Trust Co.	69,955	57,623	Loans	.....	30,000
$00 debentures N. C. M. Co.	300,000	300,000	Surplus account	1,348,863	537,475
Investments	x454,000	454,000			
Securities held under 1st M. bonds	x5,599,000	5,599,000			
Sink. fund for bds.	135,000	90,000			
Surplus earns due from N. C. M. Co.	374,662	295,281			
Do. H. J. J. M.Co.	476,750	197,062			
Do. Duluth Superior Mill. Co.	82,725	29,458			
Total	16,512,434	15,687,864	Total	16,512,434	15,687,864

x See V. 77, p. 1872. Compare V. 75, p. 1259.—V. 78, p. 1501, 1114.

Pacific Mail Steamship Company.

(Advance statement for the year ending, April 30, 1904.)

President Harriman says in substance:

The rates on all over-sea carryings have been unusually low during the entire year everywhere. The company had also to meet severe competition to the ports served by its steamers, and a further shrinkage in its revenue resulted from the regulations of the Government of the United States of America in respect to Chinese immigration. The sum of $314,823 has, as customary, been charged to the year's expenses for general and extraordinary repairs of steamers. After charging this account with expenses payable therefrom, there remained $1,027,855 to the credit of this fund at the close of the year.

The insurance on the company's steamers was renewed and the premium chargeable against this year's operations ($145,019) charged to the year's expenses. The increase in this expense results from a full year's charge for insurance on the steamers Korea and Siberia. The money borrowed to meet payments on the new steamers was reduced by $501,245 during the year. With the exception of this indebtedness, amounting on April 30, 1904, to $1,326,163, the company is free from floating debt otherthan current expenses. The cash on hand in New York, San Francisco and London April 30, 1904, amounted to $48,638.

The receipts and expenses were as follows;

EARNINGS, EXPENSES, ETC.

	1903-04. $	1902-03. $	1901-02. $	1900-01. $
Receipts—				
Gross rec'ts from steam's.	3,439,113	2,677,913	1,883,413	2,868,969
Mails	15,180	14,510	8,640	13,878
Miscellaneous collections	136,254	133,428	121,857	158,555
Income from invest's, etc.	11,219	1,655	15,436	29,764
Total	3,601,766	2,827,506	2,029,346	3,071,166
Expenses—				
Steamer expenses	2,276,963	1,890,628	1,587,660	1,870,743
Agency expenses	437,137	347,598	280,059	527,463
Gener'l (includ. insurance)	228,241	189,862	122,208	152,369
Miscellaneous expenses	393	1,505	3,330	7,700
Interest on loans	80,972	75,809	19,242	.....
Gen. & extraor'y repairs.	314,823	314,823	324,782	345,168
Gen. average expenses.	16,341	.....	.....	.....
Total	3,354,870	2,819,226	2,337,281	2,903,345
Balance	sur.246,896	sur.8,280	df.307,935	sr.167,821

—V. 77, p. 248.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING STREET ROADS.

Anthracite Coal Roads.—*Hearing.*—The leading daily papers have devoted much space this week to the testimony given by the presidents of the various anthracite coal roads before the Inter-State Commerce Commission in its inquiry as to prices. The witnesses consistently maintained that there was no agreement between the companies for schedules—nothing more than a willingness "to follow the leader." Agreements were produced between the Temple Iron Co. (V. 71, p. 1124, 1170), the various railroad companies and the Guaranty Trust Co., as trustee, fixing the percentage of guaranty of the bonds of the Temple Iron Co. as follows:

Lehigh Valley RR., 22·38 per cent; Central RR. of New Jersey, 17·12 per cent; Delaware Lackawanna & Western RR. 19·52 per cent; Erie RR., 5·84 per cent; New York Susquehanna & Western, 4·68 per cent, and the Reading Company (for roads operated by the company), 29·96 per cent.

The original contract with the Temple Iron Co. was dated Feb. 27, 1899, and the agreements as above were dated April 10, 1899.—V. 78, p. 1391, 583.

Atlantic & North Carolina RR.—*Report of Investigating Committee.*—R. T. Gray, W. T. Lee and Henry A. Page, the investigating committee appointed by Governor Aycock, having examined into the physical and financial condition of the company, has made its report, which is published in full in the Raleigh "News and Observer" of May 24. The amount earned above operating expenses and fixed charges for the four years ending June 30, 1903, was $231,728, and for the nine months ending March 31, 1904, $44,772, which, with $28,000 of borrowed money, makes an aggregate of $324,500 available for permanent improvements; of this last-named amount $283,236, or all but $41,263, has been expended. The committee finds that the money has been for the most part wisely spent, resulting in benefit to the roadbed and equipment, and recommends that the road be leased under proper safeguards to the interests of the State; no necessity, they say, exists for a receivership,

Receivership Suit.—Attorney-General Gilmer on May 21 filed the answer of the State in the action brought by John P. Cuyler for the appointment of a receiver.—V. 78, p, 1167, 988.

Blackstone & Southern Ry.—*Receivers.*—Judge Waddill of the Federal Court, at Richmond, Va., on May 4, appointed A. B. Dickinson of Richmond and Benham Morriss of Blackstone as receivers for the company on application of Contractor Le Watson, who claims that $10,000 is owing him. The road, which is partly graded, was projected to run from Blackstone eastward to McKenney, 20 miles, and from Blackstone southwestward to Chase City, 40 miles.

Boston & Providence RR.—*Sale of Real Estate.*—See New York New Haven & Hartford RR. Co. below.—V. 55, p. 638.

Brooklyn Rapid Transit Co.—*Agreement.*—See Williamsburg Bridge below.—V. 78, p. 1781, 1119.

Buffalo Dunkirk & Western (Electric) RR.—*Report Denied.*—Clarence M. Bushnell, attorney for the company, characterizes as nonsense the report that the company has abandoned the enterprise. About six or seven miles of roadway, he says, has been completed, considerable grading has been done and valuable rights of way acquired. Construction, however, is at a standstill pending the adjustment of certain affairs relating to the company.—V. 77, p. 2279.

Buffalo & Susquehanna RR.—*Listed.*—The New York Stock Exchange has listed $1,008,000 additional first mortgage refunding 4 p. c. bonds, making the total listed to date $4,817,000.—V. 78, p. 102.

Canada Coal & Railway Co.—*Receivership.*—James Rogers of Montreal was recently appointed receiver of this company, which owns coal mines at Joggins, N. S., and a railroad extending from a connection with the Intercolonial Railway at Maccan Station to Joggins Mines, 12 miles.

Central Railway & Bridge Co.—*Sold.*—At the foreclosure sale on May 21 the property was bought in by the bondholders' committee for $584,400. The successor company, the Newport & Broadway Bridge Co., was incorporated in Kentucky on May 25. Compare plan of reorganization in V. 78, p. 1906.

Charleston (S. C.) Consolidated Railway Gas & Electric Co.—*Report.*—Following is the company's statement for fiscal year ending Feb. 29, 1904:

Earnings, all sources	$538,173	*Deductions concluded*—	
Operating expenses	350,992	Fixed charges and inte't.	$132,400
Net earnings	$187,281	Sinking fund	7,350
Deduct—		New installation	3,435
Taxes and licenses	21,934	Total deductions	$165,120
Net result applicable to stock			$22,161

Hambleton & Co., Baltimore., Md., say: John Redwood, expert accountant, has recently made an examination of the affairs and financial condition of the company, from whose report we take the above figures. Mr. Redwood speaks very favorably of the condition and prospects of the company.—V. 76, p. 380.

Chicago Terminal Transfer RR.—*Rumors Denied.*—The decline this week in the prices of the company's stock and bonds gave rise to rumors which were denied by Henry W. De Forest, Chairman of the executive committee, as follows:

It is not true that another of our tenants is about to give up his lease. Furthermore I see no reason why the interest on the bonds payable on July 1 should not be met. It is true that the earnings of the company have decreased. Our principal business is that of switching, and this was interfered with very seriously by the heavy weather of last winter.

For the eight months ending Feb. 29, 1904, the gross earnings were $1,066,790, contrasting with $1,156,883 in 1902-03; net earnings, $348,675, against $476,285. From the net earnings ($348,675) are payable eight months' taxes, about $53,000, and interest on bonds, about $400,000. The recent sale of $1,100,000 bonds, it is explained, places the company in funds to meet the year's deficit, which, as stated above, was largely due to exceptional causes. Compare V. 78, p. 1108.

Cincinnati Findlay & Fort Wayne Ry.—*Guaranteed Bonds Listed.*—The New York Stock Exchange has listed $1,000,000 of the authorized issue of $1,150,000 first mortgage guaranteed 4 p. c. bonds of 1923. The road is leased to the Cincinnati Hamilton & Dayton Railway Co., which has placed its duly authorized guaranty on said bonds as follows:

For value received, The Cincinnati Hamilton & Dayton Railway Co. hereby guarantees to the owner of the within bond the prompt and punctual payment of the principal and interest thereon at the times and in the manner therein provided, and waives all demand or notice. In witness whereof, The Cincinnati Hamilton & Dayton Railway Co. has caused these presents to be signed by its

President and attested by its Secretary, and its corporate seal to be hereunto affixed this first day of November, 1903.

Earnings.—For the 6 months ending Jan. 1, 1904:

Gross earnings	$87,091	Taxes	$4,200
Operating expenses	64,832	Interest on bonds	10,500
Net earnings	22,259	Balance, surplus	7,559

—V. 78, p. 701, 342.

Cincinnati Hamilton & Dayton Ry.—*Guaranteed Bonds.* See Cincinnati Indianapolis & Western Ry. below and Cincinnati Findlay & Fort Wayne Ry. above.—V. 78, p. 702, 286.

Cincinnati Indianapolis & Western Ry.—*Listing of Guaranteed Bonds.*—The New York Stock Exchange has listed $3,200,000 of the company's authorized issue of $3,300,000 first and refunding 4 p. c. gold bonds of 1953. The Cincinnati Hamilton & Dayton Railway Co. has placed its duly authorized guaranty on said bonds as follows:

The Cincinnati Hamilton & Dayton Railway Co., being the owner of the within bond, and about to sell the same, hereby, for value received, guarantees the prompt payment of the principal and interest of the within bond, in accordance with the terms and conditions thereof.

THE CINCINNATI HAMILTON & DAYTON RAILWAY CO.
By .... President.

These bonds are a first lien on the portion of the line from Hamilton, O., to Indianapolis, Ind., and a second mortgage on the remainder of the road.

Earnings.—For the year ending Dec. 31, 1903:

Gross earnings	$2,134,072	Taxes	$100,808
Operating expenses	1,614,134	Interest on bonds	251,374
Net earnings	519,938	Balance, surplus	167,756

—V. 78, p. 1961.

Cincinnati Lawrenceburg & Aurora (Electric) RR.—*New Stock.*—This company has filed a certificate of increase of authorized capital stock from $750,000 to $1,000,000.—V. 72, p. 136.

Consolidated Railway, Connecticut, Etc.—*Consolidation.*—On May 21 the stockholders of the Fair Haven & Westville, the Winchester Avenue RR. and the Consolidated Ry. Co. voted to consolidate their properties under the title of the last-named corporation, which was formerly the Worcester & Connecticut Eastern Ry. The stockholders of the Winchester Avenue, it is said (unofficially), will realize about $52 a share, and the shareholders of the Fair Haven & Westville about $45 a share, as the result of the merger. The stockholders of the last-named company have until June 18 in which to exchange their holdings for the 3½ p. c. debentures of the New York New Haven & Hartford RR. (See that company below.) The merger of the Meriden Electric Ry., it is said, will be consummated shortly. The Worcester & Southbridge (Street) Ry. (which see below) was also purchased this week.

Maturity.—The $150,000 of Worcester & Webster St. Ry. (leased line) first mortgage 5s mature Dec. 1, 1919, with interest payable *June* and *December, not* Nov. 1, 1919, with interest payable May and November.—V. 78, p. 1961, 1906.

Denver & Southwestern Ry.—*Amended Plan.*—The reorganization committee announces, under date of May 18, an amendment to the plan which was issued under date of Oct. 20, 1903 [see CHRONICLE October 31, page 1542], and which received the assent of all but $124,000 of the general mortgage bonds out of the outstanding issue of $4,556,000. The new plan proposes a sale at auction by the trustees under the mortgage of the stocks and bonds of the underlying companies which are the security for the general mortgage. A new company will be formed to take over the property, the capitalization of which will be $3,000,000 of preferred stock and $3,500,000 of common. Depositing bondholders will receive 60 per cent in the new preferred stock and 50 p. c. in common. Full details of the plan will be found on pages 2018 and 2019, where it is printed at length. The object of the amendment is to avoid the necessity of foreclosure, with its resulting expense and delays, which otherwise would have resulted owing to the failure to date of the holders of $124,000 of the general mortgage bonds to assent. The plan of October last provided for the exchange of the general mortgage bonds for new general 3-4 p. c. bonds and second mortgage bonds in precisely the amounts now to be given them in preferred and common stock, respectively.—V. 78, p. 287, 47.

Detroit Southern RR.—*Proposition to Fund Coupons.*—The directors announce the inability of the company to meet the interest due June 1 next on the fifty-year first mortgage 4s and propose that five coupons be funded into a ten-year funded coupon 5 p. c. bond. A circular says in substance:

Your company has had unusual conditions to contend with during the past six months. The gross earnings were $100,000 ahead of last year on Nov. 1, and also showed a substantial increase in net, but commenced to fall off during that month. Owing to the dry season the water in all the streams in Ohio became low and bad, and, owing to this state of affairs your locomotives were practically put out of service, causing a loss of over $100,000 in the net earnings of your company. By the time these conditions had been largely overcome the severe winter weather set in. In addition to the above, business in general in your territory has fallen off largely, especially the coal business of the Jackson district has been exceedingly unsatisfactory.

The floating debt is neither large nor serious. Your company, however, started with insufficient working capital. It took from the old Ohio Southern RR a large amount of equipment which was in bad shape, and which has been a tremendous drain on the company ever since, as a bulk of the cars had to be entirely rebuilt, having practically reached the limit of their life. A considerable amount of other work is necessary to put your property into shape to permanently reduce the ratio of operating expenses and enable the company to do a large volume of low-grade business at a profit.

Your board, therefore, recommends to the bondholders that they fund five coupons into a ten-year funded coupon bond. This new bond is to be secured by the coupons and bears 5 p. c. interest from June 1 next on the funded amount, and is redeemable at the option of the railroad company at any time before maturity upon the payment of the principal sum at the rate of 105 p. c. and accrued interest. In the meantime it is expected to dispose of sufficient treasury stock in order to make the necessary betterments, develop your terminals and to pay car trust bonds, etc.

The gross unsecured floating debt is about $200,000, against which there are offsets in the shape of current assets of nearly as much.

A majority of the bondholders has assented to this plan, feeling that it is to the best interests of the company to conserve its properties in this manner.—V. 77, p. 2389, 2280.

Detroit United Ry.—*Bonds Offered in England.*—A block of $1,000,000 of this company's 4½ p. c. 1st consolidated mortgage bonds of 1932 has recently been offered in England through Glyn, Mills, Currie & Co. at £195 (about 95) per $1,000 bond. These bonds are the last of the $3,000,000 allotted by the mortgage for present use, the remainder of the issue being reserved for the retirement of underlying bonds and for extensions, additions, etc., at not exceeding 75 p. c. of cost of same.

Earnings.—For the year ending March 31, 1904:

Gross earnings	$4,423,321	Interest charge	$1,024,417
(increase $349,659 over 1902-03.)			
Net earnings	$1,721,785	Surplus for year	$697,368

—V. 78, p. 1232, 284.

Easton (Pa.) Consolidated Electric Co.—*Assessment Expected.*—A director of the company is quoted as saying that at the next meeting of the board, in June, an assessment will probably be called on the $1,500,000 of outstanding capital stock, only 80 p. c. of which has been paid in. The call is expected to be 10 p. c. ($5 per $50 share), payable in two instalments.—V. 78, p. 1781, 1446.

Fair Haven & Westville RR.—See Consolidated Ry. above.—V. 78, p. 1961, 1497.

Fort Wayne & Wabash Valley Traction Co.—*New Bonds.*—This company, a block of whose bonds is offered by Chandler Bros. & Co. of Philadelphia, as stated last week, now owns and is operating street and interurban electric railways in Fort Wayne, Wabash, Peru, Logansport and Lafayette, and between the cities of Wabash and Peru, and Peru and Logansport, Ind. It contemplates constructing or otherwise acquiring additional street and other interurban roads in and between the cities and towns named in its articles of incorporation, particularly from Logansport to Lafayette.

The company's first consolidated mortgage is made to the Trust Company of North America of the City of Philadelphia, as trustee, and secures not exceeding $7,500,000 of 5 p. c. gold bonds, dated March 1, 1904, and due March 1, 1934, without option of earlier redemption; interest payable semi-annually on Sept. 1 and Mar. 1 at the office of trustee. The bonds may be executed and delivered only as follows:

Issuable forthwith		$1,875,000
Issuable only for the retirement of a like amount of underlying bonds, viz.:		
Bonds dated Oct. 1, 1899, of Fort Wayne Traction Co.	x$1,308,000	
Bonds dated June 1, 1893, of Lafayette Street Ry. Co.	225,000	
Bonds dated Aug. 1, 1901, of Wabash Valley Ry. Traction Co.	275,000	
Bonds of Logansport Ry. Co.	y5,000	1,813,000
Reserved for future requirements as follows upon resolution of the board of directors: (a) For not exceeding at par value 85 p. c. of the cost of future constructions, equipments, additions, betterments, improvements or extensions or property, real or personal. (b) For the acquisition of existing street or interburban railway plants, but only in case the net earnings of such plants for the twelve months preceding exceed by at least 25 p. c. the amount of interest payable for one year both on the bonds to be issued for such acquisition and on all underlying bonds. (c) To retire underlying bonds on plants acquired		3,812,000

x Chandler Bros. & Co., in their circular cited below, state that $1,223,000 of this total issue of $1,308,000 will shortly pass under the control of the Fort Wayne & Wabash Valley Traction Co., making the new bonds virtually a first lien on the system of the former Fort Wayne Traction Co.

y Bonds of the Logansport Railway Co. to the amount of $3,500 are still outstanding and are supposed to have been lost. To ensure the payment of principal and interest, $5,000 of the new bonds are reserved as above.

The new company has acquired all the $300,000 bonds of the Wabash-Logansport Traction Co., which are to be canceled and the mortgage securing the same satisfied of record. It has also acquired, as above stated, all except $3,500 of the total bond issues ($125,000) of the Logansport Ry. Co. and, it is stated, will likewise shortly control $1,223,000 of the $1,308,000 1st mortgage bonds of the Fort Wayne Traction Co., leaving outstanding in the hands of the public only $588,500 of underlying issues.

Chandler Bros. & Co. summarize the salient features of the company's bonds as follows:

(1) Perpetual franchises covering 90 p. c. of the mileage of Fort Wayne and the larger part of Logansport, the balance covered by franchises running from one to sixty years after maturity of the mortgage. (2) An absolutely first lien on a large part of the city and interurban mileage and through control of $1,223,000 first mortgage bonds of the Fort Wayne Traction Co. out of a total issue of $1,308,000, these bonds will, at an early date, be an absolute first lien on the city lines of Fort Wayne. (3) These properties earned $528,000 gross in 1903 and for the first quarter of 1904 gross earnings have increased from $103,108 to $115,450 23, or 11·9 p. c., while the net have increased from $22,459 to $34,048, or 51·6 p. c., due to economies of consolidation. This basis of increase indicates a surplus over fixed charges during the current year of not less than $90,000, or over 55 p. c. (4) The bonds have no option of pre-payment. (5) Two-thirds of the mileage is located in cities having an aggregate population of 110,000 and which have been showing a steady increase in population for the past fifteen years. (6) By the expenditure of $400,000 a large part of the roadway and track has been reconstructed and the interurban mileage is of entirely new construction, placing the property in excellent physical condition. (7) Application will be made to list these bonds on the Philadelphia Stock Exchange.—V. 78, p. 1962

Grand Trunk Pacific Ry.—*Bill Passed.*—A press dispatch from Ottawa yesterday said: "After an all-night session the House divided on the third reading of the Grand Trunk Pacific bill and it was passed by a vote of 105 to 59—a majority of 46 for the Government."—V. 78, p. 1271, 1109.

Highland Electric RR., New Albany, Ind.—*Sale Authorized.*—The shareholders voted on May 18 almost unanimously to accept the proposition of the Louisville & Southern Indiana Traction Co. to purchase the property for $10,000 in 5 p. c. bonds.—V. 78, p. 1275.

Indianapolis & Eastern (Electric) Ry.—*Suit Withdrawn.*—The suit of Robert C. Light and other minority stockholders to oust the management was withdrawn on May 17, the plaintiffs having sold their 250 shares of stock to the friends of the management for a sum reported as 55 cents on the dollar.—V. 77, p. 2098.

International Traction Co., Buffalo.—*Maturing Bonds.*—The $300,000 first mortgage bonds of the Buffalo East Side Street Railway Co. and coupons from same maturing June 1, 1904, will be paid on and after that date upon presentation at the Manufacturers' & Traders' National Bank, Buffalo, N.Y., and at the Mercantile Trust Co., New York City.—V. 78, p. 989.

Kenosha (Wis.) Electric Ry.—*Bonds Offered.*—The Wm. C. Thompson Co. of Chicago offers by advertisement on another page, at 98 and interest, this company's $150,000 1st mort. 5 p. c. gold bonds of $1,000 each, dated May 1, 1903, and due May 1, 1923, but subject to call May 1, 1908 at 105. The Northern Trust Co. of Chicago is the mortgage trustee. The net earnings for the first year ending March 31, 1904 are reported as one and one-half times the interest charge. The road will be a link in the chain of electric roads between Chicago and Milwaukee. Bion J. Arnold of Chicago, who built the Chicago & Milwaukee Electric RR. is the President. In a letter to the bankers, he says:

The company's franchise extends for fifty years from June 2, 1903, the compensation paid for it to the city being city improvements in the way of pavement and a bridge, the combined cost being approximately $50,000; there being no other compensation required during the life of the franchise. The franchise gives the company the privilege of constructing any time within five years from date of the passage of the franchise, tracks upon almost all of the streets of the city that will be likely to be wanted to properly complete the road and cover the city. The road consists of about 4·1 miles of single track, and is built first-class throughout, with 72-lb. and 67-lb. girder rail laid on oak ties and provided with suitable turnouts, sidings, etc.

For the year ending Mar. 31, 1904, the gross earnings were $26,087; operating expenses, maintenance, insurance and taxes, $14,381; net earnings, $11,656; present annual interest charges, $7,500. Gross earnings for April, 1903, $1,499; for March, 1904, $2,630.

Lackawanna & Wyoming Valley Rapid Transit Co.—*Description.*—The "Railroad Gazette" of April 23 contained an illustrated article regarding this property.—V. 78, p. 48.

Louisville & Southern Indiana Traction Co.—*Acquisition.*—See Highland RR. above.—V. 78, p. 288.

Manistique Marquette & Northern RR.—*Operating Agreement.*—The Pere Marquette RR. Co. has arranged to operate this road under an agreement, the President and Treasurer of the Pere Marquette Steamship Co., a subsidiary of the Pere Marquette RR. Co., becoming, respectively, President and Secretary of the M. M. & N. The road is 53 miles long and is located in the extreme northerly end of Michigan, and also operates a car ferry from Manistique to Ludington, Mich., connecting at the latter point with the Pere Marquette RR.—V. 76, p. 810.

Mexican Central Ry.—*Stockholders' Committee.*—A stockholders' protective committee, consisting of William L. Bull, Chairman; Robert B. Van Cortlandt and Gerald L. Hoyt, of New York; Gordon Abbott, of Boston, and F. G. Banbury, Bart, M. P., of London, announces by advertisement on another page "that in view of the large floating debt (said to be $7,000,000) the recent effort to classify the board of directors without previous notice to the stockholders, and the published call by bankers for the deposit of bonds for the protection of the interests of the bondholders," it seems necessary that a committee should protect the interests of the stockholders. The shareholders are accordingly requested to deposit their holdings with the Central Trust Co. No. 54 Wall Street, New York City, or at the Old Colony Trust Co., Ames Building, Boston, Mass. Stock deposited may be withdrawn without charge, as provided in the agreement.

Additional Depositaries.—Under the bondholders' agreement noted last week, deposits of bonds will be received as follows:

Bonds of all classes will be received by the Equitable Trust Co., No. 15 Nassau St., New York, depositary, or its agents, Speyer Brothers, London; the Adams Trust Co., Boston; and the Mercantile Trust Co., St. Louis.

Collateral Trust 4½ per cent bonds will also be received by Hope & Co., Amsterdam, and of other classes of bonds by Teixeira de Mattos Brothers, Amsterdam.

Classification of Directors.—At the annual meeting on May 4 the directors were classified to serve as follows, for the purpose, it is said, of entrenching the management:

Till 1909.—John J. Mitchell, of Chicago; Charles E. Perkins, of Burlington, Ia.; James Piper, of New York.
Till 1906.—H. Clay Pierce, of St. Louis; Frederick H. Prince, of Boston; Rhea Richards, of St. Louis; Albert A. Robinson, of Topeka, Kansas.
Till 1907.—Eugene N. Foss, of Boston; Hiram R. Nickerson, of Mexico; Clarence D. Simpson, of Scranton, Pa.; Jacob C. Van Blarcom, of St. Louis.
Till 1906.—Enrique C. Creel, Justino Fernandez, Pablo Martinez Del Rio, and de Zamacona e Yncian, all of Mexico.
Till 1905.—Breckinridge Jones, John D. Johnson, and Gabriel Morien, all of St. Louis, and Carlos Rivas, of Mexico.

Sr. Carlos Rivas and Sr. M. de Zamacona e Yncian are the appointees of the Federal Executive of Mexico. The directors elected at the meeting were John J. Mitchell, of Chicago, Charles E. Perkins, of Burlington, Ia., and James Piper, of New York.—V. 78, p. 1963, 1783.

Midland Valley RR.—*Extension.*—The Cherokee Construction Co., which is building this road, has increased its capital stock from $2,000,000 to $3,500,000, in order to extend the line from Muskogee to a point on the St. Louis & San Francisco, near Tulsa, Ind. Ter., a distance of 60 miles. Construction on the new line is now in progress.—V. 78, p. 1109, 702.

Missouri Kansas & Texas Ry.—*New Stock Listed.*—The New York Stock Exchange has listed $7,200,000 additional common stock, making the total amount listed to date $63,300,300. The additional stock was issued in exchange for the entire $5,000,000 capital stock of the Missouri Kansas & Oklahoma RR. Co., $ for $, and the entire $3,500,000 capital stock of the Texas & Oklahoma RR. Co., viz:

MISSOURI KANSAS & OKLAHOMA RR. (Guaranteed bonds outstanding, $5,466,000.)	
From Stevens Junction, Indian Territory, to Oklahoma City, Oklahoma Territory	173·98 miles.
From Fallis Junction, Lincoln County, Oklahoma Territory, to Guthrie, Oklahoma Territory	23·50 "
From Osage Junction, Osage Reservation, Oklahoma Territory, to Wybark, Indian Territory	79·60 "
TEXAS & OKLAHOMA RR. (Guaranteed bonds outstanding, $2,347,000.)	
From Oklahoma City, Oklahoma Territory, to Coalgate, Indian Territory	117·35 "
Total	394·43 miles.

The entire mileage of these companies has been completed and is now operated as an integral part of the system. The legal department "has been instructed to effect the merger of the Missouri Kansas & Oklahoma RR. Co. and Texas & Oklahoma RR. Co. with the Missouri Kansas & Texas Railway Co., which is now being done."—V. 78, p. 1497, 1447.

New York New Haven & Hartford RR.—*Trolley Lines.*—See Consolidated Railway above.

Strike.—The strike of the firemen, oilers and freight handlers employed on the company's steamboats and car transfers, which was begun last week because of refusal to discharge a non-union hand, temporarily brought to a standstill a considerable part of the company's through freight traffic, which ordinarily is carried around New York on car floats. The passenger service was not affected, and the efforts to extend the strike to other employees failed. General Superintendent Shepard was quoted yesterday as saying:

The strike is over so far as we are concerned, and conditions are practically normal. All of our boats, excepting one, are in service. That makes seventeen of our own, three outside tugs and two large steamers. The embargo has been raised at Jersey City and the Harlem River, and we will move nearly every car at these places to-day, and, more than that, all the cars that come in. We expect to be able to handle 2,000 cars to-day. To-morrow we will probably begin to handle perishable stuff again.

Purchase.—The company has taken over from the Boston & Providence RR. Co. all the old Park Station property in Boston, which was abandoned when the South Terminal station was built. This property, it is said, includes besides the station, freight sheds, express offices, and other buildings, about 458,457 square feet of land available for terminal purposes. The "Boston News Bureau" says that the transfer is merely a matter of bookkeeping made to cancel the debt of the B. & P. to the parent company for advances in connection with the laying of tracks into the South Terminal Station several years ago. On June 30, 1903, the balance sheet of the B. & P. showed $100,000 to be owing to the N. Y. N. H. & H. V. 78 p. 1963, 1549.

New York Ontario & Western Ry.—*Listed.*—The New York Stock Exchange has listed $1,000,000 additional refunding mortgage 4 per cent bonds of 1992, making the total amount listed to date $17,987,000. Out of the proceeds of the sale of the $1,000,000 of bonds covered by this listing, the loans and bills payable, $825,000, shown in the balance sheet of March 31, 1904, have been entirely liquidated.—V. 78, p. 1963, 1907.

New York & Pennsylvania Ry.—*Merger.*—This company has absorbed its subsidiary, the Sharon & Ceres RR. The authorized capital stock is now $570,000. Theodore Cobb is President.—V. 78, p. 1110.

New York Westchester & Boston (Electric) Ry.—*New Officer.*—Samuel Hunt of Cincinnati, who has had large experience in the management of railroads, being at present President of the Detroit Southern Ry., has been elected Vice-President of this company.—V. 78, p. 769, 708.

Newport & Broadway Bridge Co.—*Successor Company.*—See Central Railway & Bridge Co. above.

Ohio Union Traction Co.—*Plan Prematurely Published.*—President Appleyard states that the plans of this company are not fully matured and any published facts in regard to the same are entirely unauthorized. Compare V. 78, p. 1550, 1498.

Pere Marquette RR.—*Operating Agreement.*—See Manistique Marquette & Northern RR. above.—V. 78, p. 1911, 1904.

Rochester (N. Y.) Railway & Light Co.—*Merger.*—A certificate announcing the formation of this company by the

merger of the Municipal Gas & Electric Co. and the Rochester Gas & Electric Co., per plan in V. 78, p. 1782, was filed at Albany on May 24. The company will own a majority of the stock of the Rochester Railway Co.

Directors.—The directors of the new company are:

Frederick Cook, Rochester; Henry D. Walbridge, New York; Granger A. Hollister, Rochester; E. W. Clark Jr., Philadelphia; Anton J. Hodenpyl, New York; Alexander M. Lindsay, Rochester; Edward Bausch, Rochester; Thomas W. Finucane, Rochester; Henry A. Strong, Rochester; C. M. Clark, Philadelphia; Albert O. Fenn, Rochester; Eugene H. Satterlee, Rochester; George W. Archer, Rochester; James Richardson, Providence, R. I.; R. H. Harris, Rochester.—V.78, p.1782.

Santa Barbara (Cal.) Consolidated RR.—*Incorporated.*—This company was recently incorporated under the laws of New Jersey with $250,000 of authorized capital stock, no doubt for the purpose of taking over the property or the control of the Santa Barbara Consolidated Ry., which was chartered in 1901 as successor of the Santa Barbara Consolidated Electric Co., and which with the United Gas & Electric Power Co. passed during 1903 under the control of the Edison Electric Co. of Los Angeles. The Corporation Trust Co. is the New Jersey representative of the new trolley company. Compare V. 78, p. 105.

Southern Light & Traction Co.—*Reduction of Stock.*—The shareholders will vote on June 2 on a proposition to reduce the capital stock from $2,500,000 to $2,500.—V. 78, p. 1012.

Terre Haute Electric Co.—See Terre Haute Electric Traction Co.—V. 76, p. 1250.

Terre Haute (Ind.) Electric Traction Co.—*Change of Name.*—This company, whose capital stock is $3,000,000, has filed a certificate changing its corporate name to the Terre Haute Traction & Light Co. The company, whose property is leased to the Terre Haute Electric Co., is authorized to operate in and between the cities of Terre Haute, Brazil, Clinton, Linton, Dana and Sullivan, extending the line northward from Terre Haute to Paris, Ill.—V. 76, p. 1856.

Terre Haute Traction & Light Co.—*New Name.*—See Terre Haute Electric Traction Co. above.

Williamsburg Bridge, New York City.—*Car Agreement Signed.*—On May 21 President Vreeland of the Metropolitan Street Ry. Co., President Winters of the Brooklyn Rapid Transit Co. and President Heins of the Coney Island & Brooklyn RR. Co. signed a contract binding (1) the Metropolitan Company to carry passengers to the Brooklyn terminal for one fare and (2) the Brooklyn companies to transport passengers to the Manhattan end for a single fare. The Brooklyn cars will probably be operating over the bridge by the middle of July. The underground trolley system of the Metropolitan will take longer to lay and through cars from Manhattan will not be running until September or October. For the shuttle cars two tickets will be sold for 5 cents.

Wisconsin & Michigan Ry.—*Purchase.*—The company is reported to have purchased Holmes & Son's logging railway for $77,500. The road is 43 miles in length, extending from Pembine, Wis., westerly.—V. 66, p. 185.

Worcester & Southbridge (Mass.) Ry.—*Sale*—Judge Gaskill of the Superior Court at Worcester, Mass., recently authorized the receivers to sell the property at private sale for not less than $300,000. Subsequently it was stated that the Southbridge Securities Co. had been organized to take over the road and subsidiary hotel properties. On May 26 the ownership of this system was acquired by the New York New Haven & Hartford RR. for its Consolidatad (Electric) Ry. Co., which see above.—V. 78, p. 704.

INDUSTRIAL, GAS AND MISCELLANEOUS.

Amalgamated Copper Co.—See Anaconda Copper Co. below.—V. 78, p. 822, 770.

American Window Glass Co.—*Resignations.*—President James A. Chambers, Treasurer William G. McCandless and Purchasing Agent William Loeffler have given formal notice that they intend to retire from the company on June 1. Secretary E. I. Phillips resigned some time ago.—V. 78, p. 1551.

Anaconda Copper Mining Co.—*Annual Meeting.*—At the annual meeting on May 19 the representatives of the minority stockholders asked various pertinent questions, particularly with a view to ascertaining the cause of the $2,000,000 increase in the "cost of refining and selling" as compared with 1900, when the output was 10,000,000 pounds greater. No answer was forthcoming to most of these queries, but it was learned that the large new smelter which was recently built at Anaconda, replacing that of the Anaconda Copper Mining Co., is owned by the Washoe Copper Co., whose entire capital stock is controlled by the Amalgamated Copper Co., presumably through its control of the Anaconda. The Anaconda furnished the funds for the smelter, which involved an outlay of over $1,000,000, and has a nine-year lease, which ensures the treating of its ore at cost.

The efforts to gain information were called out by a circular from N. L. Amster of N. L. Amster & Co., consulting mining engineers and copper specialists of Boston, who has been looking into the affairs of the company in the interest of himself and other minority stockholders, the Amalgamated Copper Co. owning the control (Mr. Amster says 75 p. c. of the stock, purchased at $60 per $25 share). In this circular he presents the following tables covering each of the last four years, and then discusses various points which he thinks should be explained:

Year end. June 30—	*Tons of Ore Treated.*	*Pounds of fine Copper Produced.*	*Gross rec'pts, Copper, Gold & Silver.*	*Cost of Mining incl. C'nstr't'n.*
1900........	1,421,500	115,024,450	$13,730,131	$6,228,655
1901........	1,276,898	101,350,224	13,123,530	5,069,047
1902........	984,958	80,950,240	10,498,253	3,742,312
1903........	1,282,835	105,665,324	14,597,852	4,862,420

Year end. June 30—	*Cost of reduction, Freight on ore and Construction.*	*Cost of selling and refining in the East.*	*Total Cost.*	*Net Profits.*
1900........	$5,654,178	$1,481,780	$12,424,613	$5,305,518
1901........	5,480,302	2,007,415	12,556,765	5,571,815
1902........	3,414,929	2,052,005	9,209,746	1,289,207
1903........	4,927,080	3,207,151	12,996,651	1,601,201

It is a well-known fact that Anaconda is the largest copper producer in the world. It produces over one-half of the entire Amalgamated Company's copper, or more than the output of the Boston & Montana, Parrott and Butte & Boston together. For the past four years the company has produced an average of over 100,000,000 pounds of copper per annum. Only one year, ending June 30, 1902, did the company produce less than 100,000,000 pounds, some parts of the mine being on fire. The gross receipts are from $14,000,000 to $18,000,000 per annum (excepting for 1902 on account of the fire); a sum larger than the gross receipts of any other known mine. As a by-product Anaconda produces from 4,500,000 to 5,000,000 ounces of silver and from 15,000 to 20,000 ounces of gold, which yields a yearly income of $2,500,000 to $3,000,000 per annum. Still in the face of all this the management show a very small annual net profit. This profit has decreased from $5,305,000 in the year ending June 30, 1900, and $5,571,000 in the year ending June 30, 1901, to $1,289,000, and $1,601,000 for the years ending June 30th, 1902 and 1903, respectively.

The production has not decreased and the percentage of copper in the ore has not fallen off. The cost of mining and reduction has been slightly decreased, although it should have been very materially decreased, owing to the late extensive improvements and the new smelter; still, the reports of the last two years show a marked falling off in the net profits. I have, however, good reasons to believe that the showing of small net profits is only a matter of bookkeeping.

There are two curious things about the recent annual reports: (1), the profits of the Butte Anaconda & Pacific RR., the profits of the coal mines, coke plants, timber lands, saw mills, mercantile establishments, hotels, newspapers and banks which the company owns, do not appear in their usual place. Where are these profits? (2), the cost of "Selling and refining in the East" has increased over 100 per cent since 1900, when Mr. Daly had charge of the property; this, in view of the fact that 10,000,000 pounds less copper was refined and commissions on $4,000,000 less sales were paid in 1903 than in 1900, is indeed strange. Where did this $2,000,000 go to?

The refining of copper did not cost more in 1903 than in 1900. The cost even to small producers is not more than ¾ cents per pound and in large lots the cost of refining is as low and in many cases lower than ½ cent per pound; figuring, however, on the highest price, *i. e.*, ¾ cents per pound, that item, on the output of 1903, should not exceed $800,000. The commission for selling copper is generally 1½ p. c., which on $14,000,000 sales that year would add another $210,000, making in all $1,010,000 instead of $3,207,000, as appears in the report. Here is a discrepancy, as above said, of over $2,000,000, and worth the investigation of the minority interest.

It was stated at the meeting that the company does not now own the timber lands, coal lands and saw mills above mentioned.—V. 75, p. 850.

Babcock & Wilcox (Boiler Manufacturing) Co.—*New Stock.*—This company, incorporated in New Jersey in 1881, recently increased its authorized capital stock from $1,500,000 to $3,000,000; par of shares, $100. The company manufactures steam boilers. On Jan. 2, 1901, a large plant at Bayonne, N. J., replacing one at Elizabethport, was put in operation, giving employment to over 1,500 men, and within a short time a new foundry has been completed. The company owns in Bayonne about eight blocks of property and some 900 feet of shore front. Orders were recently received from the N. Y. C. & H. R. RR. for 20,000 H.-P., from the Penna. RR. for the new tunnel for 20,000 H.-P., for the U. S. battleships Washington and Tennessee for 23,000 H.-P. each, and for the battleships Vermont, Minnesota and Kansas for 16,500 H.-P. each; the Birmingham (Ala.) Railway Light & Power Co. for 4,500 horse-power of boilers, and the San Francisco Gas & Electric Co. 3,500 horse-power.

The directors (and officers) are:

Edward H. Wells, President; Henry F. DePuy, Secretary; John Gilbert Ward, Treasurer; Fred. G. Bourne, Wm. D. Hoxie, Chas. A. Miller, Chas. A. Knight and John E. Eustis. New York offices, 85 Liberty and 14 Church streets.

All of the new stock has been or is about to be issued; there is no preferred stock and no bond or mortgage authorized or issued. The annual capacity of the works is 600,000 horse power of the company's patented water-tube steam boilers. An English company of similar name was organized in 1891 to acquire the company's foreign business (business other than in United States and Cuba) and subsequently subsidiary companies took over the German and French business. The English company for 1903 reported net profits for dividends, £180,042, contrasting with £106,585 in 1899. (Compare editorial article in "London Statist" of April 16.)

Bay State Gas Co. — *Receiver's Statement.* — Receiver Pepper has sent out a letter in which he says in part:

The decision in the Kidder, Peabody suit appears to be a decision upon the merits of the question involved, that they did not afford a legal ground for setting aside the sale.

The Lawson suit is one which I have every expectation of winning.

A test is being taken in the suit to cancel the stock issued, and if it is, the result will be to leave $175,000,000 of stock outstanding instead of $250,000,000.

One of the transactions of Mr. Addicks was a purchase from Cooper, Hewitt & Co. of the capital stock of the Trenton Water Power Co., which transaction recently resulted in a judgment against the company, in favor of Cooper, Hewitt & Co., of some $235,000. There is pending in Delaware a suit for some $600,000, being the amount of the alleged deficiency between the Boston United Gas bonds and the price of $11,000,000 realized by the foreclosure sale.

The possibility that this second claim may be reduced in judgment must be taken into consideration in estimating the financial situation, and it must also be remembered that there are, roughly speaking, about half a million of income bonds outstanding, which will have to be paid before stockholders get anything.—V. 78, p. 1963, 1277.

Bell Telephone Co. of Missouri.—*New Stock.*—The officers have filed a certificate of increase of capital stock from $4,000,000 to $10,000,000.—V. 78, p. 1225.

Chartiers Valley Water Co., Pittsburgh, Pa.—*Lease.*—The annual meeting of stockholders was adjourned for 30 days, to meet June 1st, at which time something definite will probably be done in regard to the lease of this property to the South Pittsburgh Water Co. The Chartiers supplies water in the following territory:

Mount Oliver Borough, Knoxville Borough, Beltzhoover Borough, West Liberty Borough, Montooth Borough, Lower St. Clair Township, Baldwin Township, Robinson Township, Scott Township, Mifflin Township, Union Township, Carnegie, Crafton, Ingram, Sheraden, Idlewood. J. G. Fisher, President; John L. Sheppard, Secretary; and Daniel Beech, Treasurer. Compare V. 78, p. 1909.

Clairton Steel Co.—*Sale Consummated.*—See United States Steel Corporation below.—V. 78, p, 1500, 1225.

Commercial Union Telephone Co., Troy, N. Y.—*Consolidation.*—This company, incorporated at Albany on Nov. 19, 1902, recently increased its authorized capital stock from $10,000 to $800,000 (par of shares) and arranged to purchase the rights, titles and interests of the Saratoga Telephone & Telegraph Co., the Rensselaer Telephone & Telegraph Co. of Troy and the Union Telephone Co. of Glens Falls. The directors are: John F. Christie, C. V. Collins and William C. Geer of Troy. Bonds

Consolidated Gas Co. of Baltimore.—*Sale of Bonds.*—Of the 50-year general mortgage 4½ p. c. bonds described last week, $1,000,000 has been sold to a syndicate of bankers including Wilson, Colston & Co., Gustavus Ober, Hambleton & Co., Stein Brothers and Baker, Watts & Co. Capt. Frederick M. Colston is chairman of the syndicate.

Earnings—The earnings for the calendar year 1903 and the year ending June 30, 1903, are given below:

Year ending	Gross.	Net.	Charges.	Dividends.	Bal., sur.
Dec. 31, 1903.	$2,231,964	$851,248	$438,617	(3) $328,000	$84,631
June 30, 1902.	1,757,763	749,353	377,720	(3) 323,129	49,504

The operating expenses for 1903, it is stated, include $80,000 not actually applicable to the expenses of the year; $75,000 extra expenses due to coal strike and $50,000 cost of setting gas appliances and canvassing, usually charged to construction.—V. 78, p. 1964, 1500.

Consolidated Gas Co. of New York.—*Subscription Rights.*—As stated last week, stockholders of record June 8 will have the privilege of subscribing pro rata at par on or before June 25 for $30,000,000 of 6 per cent coupon debentures, payable July 1, 1909, but convertible into stock at par on July 1, 1907, or on any interest day thereafter prior to July 1, 1909, at option of holder. The subscriptions for these debentures are to be paid in three instalments, the first, of 30 per cent, payable on July 1, 1904, the second, of 30 p. c., payable on Oct. 1, 1904, and the third, of 40 p. c., payable on Dec. 31, 1904. A circular says:

Transferable receipts shall be issued for the amount of the first two instalments, which, however, shall not entitle the holders thereof to any interest thereon; but such holders shall have the privilege of surrendering the same prior to Jan. 1, 1905, in amounts of $500 or $1,000, or multiples thereof, and of receiving debentures therefor bearing interest from July 1, 1904; but accrued interest to Oct. 1, 1904, shall be paid by the holders of the receipts upon all debentures issued to them for payments made on that date; and debentures issued for payments made on Dec. 31, 1904, shall bear interest from Jan. 1, 1905.

For subscriptions of less than $500, and for excess of subscriptions over multiples of $500, scrip will be issued which will be exchangeable for debentures in amounts of $500 or $1,000, or multiples thereof, such debentures to bear interest from the next interest date after issue. Until so exchanged, no interest shall be paid on the scrip; but, at the time of such exchange, interest shall be paid thereon at the rate of 6 p. c. per annum from the date of issue to Jan. 1, 1905, after which date no interest shall be payable thereon.

Any stockholder who desires to anticipate the payment of the said instalments, or any of them, may do so on July 1, 1904, or on Oct. 1, 1904; and he shall thereupon be entitled, upon surrender of receipts issued therefor, to receive debentures as aforesaid.—V. 78, p. 1964.

Cramp (William) & Sons' Ship & Engine-Building Co.—*Report.*—The results for the year ending April 30 were:

Year—	Gross.	Net.	Charges.	Dividends.	Bal., sur.
1903-4.....	$7,107,082	$735,031	$546,857	.....	$188,174
1902-3.....	8,518,169	696,497	396,099	(2½) $121,200	179,198

—V. 78, p. 991, 46.

Crucible Steel Co. of America.—*Sale of Clairton Plant.*—The sale of the Clairton Steel Co. to the United States Steel Corporation was consummated on May 21. The officials of the Crucible Steel Co. recently gave out the following:

The effect of the sale is to relieve the Crucible Steel Co. from meeting the rapidly maturing obligations of the Clairton Steel Co., which have for the past 18 months been absorbing the earnings of the company to the detriment of their financial credit and the injury of their stockholders; and while in making the contract the Crucible Steel Co. has made a considerable sacrifice, the contract for the supply of its raw material places it in as good a position in that regard as it was with the Clairton plant, and at the same time relieves it from the heavy obligations of that company. See also V. 78, p. 1552, 585.

Daly West Mining Co.—*Reduction of Dividend.*—The stockholders have received a circular signed by President Bamberger, which says in part:

It has recently become evident that the large extraction of first-class ore necessary to pay 65 cents per share, or $117,000 monthly, is too great a tax on the capacity of the mine, and especially on the first-class ore reserves, and for the purpose of conserving the latter and in the best interests of the mine and its stockholders, the directors, following the advice of their valued and experienced Superintendent, John A. Kirby, unanimously voted for the reduction of dividend, as above indicated. Mr. Kirby's estimate gives us assurance that the 40 cents monthly dividend can be maintained indefinitely without any impairment of the cash reserve, but rather that the same will be added to, with the possibility that the directors may be able to declare occasional extra dividends.—V. 78, p. 1909, 1112.

Detroit (Mich.) Iron & Steel Co.—*Mortgage.*—A mortgage has been filed to the Cleveland Trust Co., as trustee, to secure $400,000 of 5 p. c. bonds.—V. 78, p. 1964, 1785.

Eastern Steel Co., Pottsville, Pa.—*New Stock.*—The shareholders will vote on July 26 on a proposition to increase the capital stock from $5,700,000 (consisting of $3,500,000 common, $2,000,000 1st preferred and $200,000 2nd preferred) to $9,400,000. A considerable portion of the proceeds of the new stock will, it is said, be applied to the construction of a 24-inch mill, one of the largest ever constructed, the capacity of the plant being increased to 125,000 tons of open-hearth and structural steel. Directors, William S. Pilling, and Theron Crane are also directors of the Gallatzin Coal & Coke Co. and the Allentown Iron Works.—Vol. 78, p. 1225.

Edison Electric Co., Los Angeles.—See Santa Barbara Consolidated RR. Co. above under head of Railroads.

Status.—This company, whose enterprise has been fully described in the CHRONICLE (compare V. 78, p. 105), reports that it has now outstanding $1,556,800 of its $6,000,000 common stock and $3,266,900 of its $4,000,000 preferred stock; par value of shares, $100. The preferred stock is entitled to cumulative dividends of 5 p. c. per annum, and it participates with the common in any higher rate than 5 p. c.; it also shares voting and all other rights equally with the common. Dividends at the rate of 5 p. c. per annum are being paid on the preferred. Of the $10,000,000 5 p. c. bonds of 1902, $8,915,000 are now outstanding. The company was incorporated on July 17, 1902, under the laws of Wyoming.

Earnings.—The results for the three months ending March 31, 1904 and 1903, were:

3 months.	Gross earnings.	Net earnings.	Interest & rentals.	Balance, surplus.
1904.....	$257,760	$130,131	$48,645	$81,486
1903.....	207,807	103,778	38,942	64,836

John B. Miller, of Los Angeles, is the President.—V. 78, p. 1277, 991.

Empire Sugar Refining Co.—*Incorporated.*—This company was incorporated under the laws of New Jersey on May 17, 1904, with $2,500,000 of authorized capital stock. The Corporation Trust Co. is the New Jersey representative of the new company.

Flatbush Water Works Co., Brooklyn, N. Y.—*Sale of Bonds.*—At auction last week Adrian H. Muller & Son sold $12,000 of 2d mortgage 6s due May, 1911, at 104½. The plant was built in 1882 to supply what is now the 29th Ward of Brooklyn, and at last accounts (1896) its pumps had a capacity of 7,500,000 gallons and its mains were 55½ miles in length.—V. 73, p. 90.

Goodyear Tire & Rubber Co., Akron, Ohio.—*Readjustment Plan.*—This company, which established its plant at East Akron, Ohio, in 1898, and in May, 1902, increased its capital stock from $200,000 to $1,000,000, is effecting a settlement with its creditors. Fifteen per cent of the outstanding claims, it is stated, were paid last fall, and an agreement now being signed calls for the payment of the remainder in full, either in securities or partly in securities and partly in cash. The company was somewhat embarrassed by the failure of R. C. Penfield and J. W. Penfield & Co. A responsible banking house, it is said, has agreed to purchase at a certain price any amount of the company's securities presented on the first interest day, provided four months' notice is given. There is not to be a reorganization in the sense that a new company will be organized; it is simply a readjustment of the debt. The matter will be completed by 1st of July. The company manufactures solid and pneumatic carriage and automobile tires, bicycle tires, rubber horse-shoes, golf balls, moulded rubber and rubber specialties. F. A. Sieberling founded and is the manager of the company.—V. 74, p. 1199, 1093.

Imperial Paper Mills of Canada, Limited.—*Listed in London.*—The London Stock Exchange has granted quotation to the £100,000 6 p. c. prior lien bonds of £100 each, Nos. 1 to 1,000. Compare V. 78, p. 1112.

International Salt Co. of New York, Retsof, N. Y.—*Incorporated.*—This company was incorporated at Albany on May 4 with $500,000 of authorized capital stock, by President Fuller and other representatives of the International Salt Co., presumably as successor of the National Salt Co. (capitalization, $12,000,000), whose property in New York State was purchased this week at judicial sale. See National Salt Co. below.

International Salt Co.—*Purchase.*—See National Salt Co. below.—V. 78, p. 1113, 1107.

Kings County Lighting Co., Brooklyn, N. Y.—*New Enterprise.*—This company was incorporated at Albany on May 25 to operate in the boroughs of Kings and Queens.

Directors.—Ashley T. Cole and Charles T. Lark of Manhattan; W. R. Fuller, of Brooklyn; William J. Bagnell, of Bayonne, N. J.; and Alexander Keogh, of New Rochelle, N. Y.

The enterprise, it is stated, has no connection with either the Consolidated Gas Co. or the Brooklyn Union Gas Co., but apparently it is an ally of the Kings County Electric Light & Power Co.

Kirby Lumber Co.—*Receiver's Certificates.*—The Court has approved the issue and sale of $350,000 6 per cent receiver's certificates, payable at the rate of $25,000 a month, beginning July 26, 1904. The certificates are secured by a mortgage on lumber (to the amount, it is said, of 50,000,000 feet) to be manufactured by the Kirby Lumber Co. and delivered to the holders of the certificates in case payments are not met when due. Tom Randolph of St. Louis is the mortgage trustee.

Sale of Shares.—The blocks of stock offered at auction on April 27 by the Atchison Topeka & Santa Fe Ry. Co. were

bid in by that company at the following prices: Lumber Company preferred at 15; common at 2; Oil Company preferred at 18; common at 5. (Compare Houston Oil Co., V. 78, p. 1500).—V. 78, p. 1501, 1395.

Lake Steamers.—*Strike Still On.*—The strike of the Masters' and Pilots' Association, which was referred to in our issue of May 21 (editorial item, page 1981), continues unabated, and for the time being shipments of iron ore, coal and grain via the Great Lakes are virtually cut off. See editorial comments on page 1985.

Maryland Telephone & Telegraph Co.—*Right to Supply Electricity.*—This company has finally obtained from the Baltimore authorities the privilege of using the city's conduits and for stringing wires in the districts not covered by the conduits for the purpose of supplying electricity for power and lighting purposes in competition with the United Electric Light & Power Co. V. 78, p. 1170.

National Salt Co.—*Re-sold.*—At the receiver's sale on May 25 the company's property in New York State was bid in by President E. L. Fuller, of the International Salt Co., for $193,310. At the previous sale, which was set aside, the property brought $337,500. (V. 77, p. 778.) See International Salt Co. of New York above.—V. 78, p. 1552, 1278.

Pacific Coast Co.—*Coal Purchase.*—This company is reported to have acquired the Black Diamond Coal Mining Co.'s property in the State of Washington, about 20 miles from Seattle. The purchase price is said to be something over $1,000,000.—V. 77, p. 1306, 1291.

Pittsburgh (Pa.) Terminal Warehouse & Transfer Co.—*Bonds Offered.*—The Pittsburgh Trust Co. is offering at 101 and interest this company's issue of $1,000,000 5 per cent first mortgage gold bonds of $1,000 each, tax free, dated May 13th, 1904, and due May 1st, 1924, but subject to call after 5 years in whole or in part at companys' option at 105 and interest on any interest day, after two months' notice; interest payable May 1 and Nov. 1, at Colonial Trust Co., New York, N. Y., or Pittsburgh Trust Co., trustee, Pittsburgh. James A. Henderson, Vice-President of the Warehouse & Transfer Co., says under date of May 9:

Dear Sirs—The bonds issued by this company for $1,000,000 will be secured by a first mortgage on real estate owned by it in the Thirtieth Ward of Pittsburgh, Pa., between South Third and South Fourth Sts., and between Carson St. and the Monongahela River (against which real estate no lien or incumbrance exists) and upon buildings about to be erected thereon. The available area for building upon said real estate is 223,173 square feet, estimated by Samuel W. Black & Co. to be worth $2,230,000 without building. The company has a capital of $2,000,000 and will deposit with you $500,000 cash. With this deposit, together with the proceeds derived from the sale of the bonds, making a total of $1,500,000, this company will erect and pay for 38 warehouses, six stories high, with dimensions of 20x155 feet each, and a harbor transfer building (occupying an area of about 40,000 square feet), two stories high for the present. Thus the bonds will be secured by a first mortgage on real estate and buildings worth over $3,700,000. A number of the warehouses have already been rented and will be occupied as soon as completed. We estimate gross revenue from rents will be $315,000 per annum. Cost of maintenance and conducting business will not exceed $65,000; interest on bonds $50,000; surplus or 10 per cent on capital, $200,000. The company will, after five years from date of issue, deposit with the trustee not less than $25,000 per annum for the retirement of the bonds. Directors: J. I. Buchanan, President; James A. Henderson, Vice President, G. W. C. Johnston, Secretary and Treasurer; George M. Laughlin (of Jones & Laughlin and President Keystone Bank of Pittsburgh), and George Heard (President Natural Gas Co. of West Virginia).

Powell Coal & Coke Co.—*Bonds, Etc.*—The Colonial Trust Co. of Pittsburgh recently offered for sale at par this company's entire issue of $150,000 first mortgage 5 per cent gold bonds. These bonds are dated July 1, 1903; denomination, $1,000, and mature July 1, 1923, but are subject to call for the sinking fund at 105; Colonial Trust Co. of Pittsburgh, trustee. Further data:

The company was incorporated April 1, 1903, under the laws of West Virginia, and its officers include the following Pittsburgh men: W. S. Watson, President and Treasurer; W. Y. Humphreys, Vice-President; Roy Wise, Secretary. The property is situated at Powell Station on the Baltimore & Ohio RR. in Marion County, W. Va., and includes 85 acres of surface land owned in fee and 5,738 acres of coal; 100 new coke ovens will shortly be in operation, and the company expects to have facilities for shipping coal at the rate of 150,000 tons per annum. Value of coal and surface lands is stated at $235,530; cost of improvements, $134,066; estimated net earnings per annum (exclusive of coal sales), $30,000; annual sinking fund, 5 cents per 60,000 tons, $2,000; interest on bonds, $7,500; balance estimated surplus per year, $19,500. The intention is to construct another 100 ovens as soon as possible, doubling the output of coke.

Reno (Nev.) Power, Light & Water Co.—*Bonds.*—The shareholders will meet in room 513, Rialto Building, San Francisco, on June 21, to vote on creating a bonded debt of $750,000. The company has apparenly succeeded to the ownership or control of the property of the Nevada Power, Light & Water Co. (V. 78, p. 1909.) The Reno Light, Power & Water Co. was incorporated in California last March by P. L. Flanigan, W. H. Patterson, J. A. Fontaine and others, its authorized capital stock being $1,000,000.

Sanitary Laundry Co., Chicago.—*Mortgage.*—A mortgage was recently made to the Chicago Title & Trust Co., as trustee, to secure $75,000 of 6 p. c. bonds of $500 each due Feb. 10, 1907. The laundries covered are named as follows:

5921-5931 Lowe Ave. 103, 105, 107 East Thirty-eighth St., 1321 1323 West Lake St, 155, 157. 159 West Madison St., 82, 84 East Thirty-first St., 529 Wells St., 6018, 6024 Madison Ave., 155, 157 East Huron St Previous incumbrance on above properties is $24,200.—V. 78, p. 1786.

Silver Spring Co.—*Merger.*—See United States Finishing Co. below.—V. 77, p. 455.

Sterling Dyeing & Finishing Co.—*Merger.*—See United States Finishing Co. below.—V. 72, p. 1285.

Stromberg-Carlson Telephone Mfg. Co., Rochester, N. Y.—*New Stock.*—The shareholders adopted on May 23 a proposition to increase the common stock from $1,500,000 to $3,000,000, par value of shares $100. There is also outstanding $1,500,000 of preferred stock. All shareholders of record are entitled to subscribe at par to one share of new stock for every three shares held. A special dividend of 10 per cent has been declared on the common stock, to be paid in cash or in new stock. The company, it is said, will close its Chicago factory and do all its manufacturing in Rochester. Eugene H. Satterlee is President and Charles E. Angle, Secretary.—V. 76, p. 756.

Temple Iron Co.—*Guaranty of Bonds.*—See Anthracite Coal Roads under "Railroads" above.—V. 75, p. 1408.

United Electric Light & Power Co. of Baltimore.—*Competition.*—See Maryland Telephone & Telegraph Co. above.—V. 78, p. 1171, 346.

United States Finishing Co.—*Plan for Consolidation and Re-incorporation in Connecticut.*—The shareholders of this New Jersey corporation at a meeting on Thursday, more than three-quarters of the stock being represented, adopted the plan to re-incorporate under the laws of Connecticut, and to absorb by consolidation the controlled properties; also to issue $600,000 new preferred stock, and to make a 5 per cent consolidated mortgage for $3,500,000. The new stock issue has been underwritten at par, but the shareholders have the privilege of subscribing for the same at said price on or before June 10, subscriptions to be payable, 25 p. c. on July 1, 25 p. c. on Aug. 1 and 50 p. c. on Oct. 1.

A circular says in substance:

On Oct. 1, 1903, the directors recommended the issue of $1,000,000 debenture bonds, convertible at option of holders into common stock, and at the annual meeting on Oct. 15, 1903, the debentures were authorized. As then pointed out, the purpose of the proposed issue was to convert into a safer form the floating debt created through the expansion of the business, permanent improvements, and the purchase of two new properties, one at Sterling, Conn., and the other at Providence, R. I. The "Sterling" purchase has proven itself very valuable, and the "Silver Spring" purchase is showing substantial earnings, fully confirming the wisdom of its purchase. As time has gone on, the directors have decided that an increase of the preferred stock would be preferable to the debentures. Furthermore, it is desirable to bring the Sterling and Silver Spring plants into the direct ownership of the company at the present time. Accordingly, the directors unanimously recommended the adoption by the stockholders of the plan submitted herewith.

The plan provides that the new company shall be incorporated under the laws of Connecticut with the name of the United States Finishing Company and shall be capitalized as follows:

Preferred stock, 7 per cent cumulative (just like the present pref., but $600,000 more in amount), of which $2,000,000 will be issued, share for share, in exchange for preferred shares in the present company and the remainder shall be issued for cash at par	$2,600,000
Common stock (same in amount and character as at present), to be issued, share for share, for common shares in present company	1,000,000
Consolidated 5 p. c. gold mortgage to secure bonds amounting to	3,500,000
Of which reserved to take up $1,750,000 U. S. Finishing Co. first mortgage gold 5s dated July 1, 1899; due July 1, 1919; redeemable on and after July 1, 1909, at 104 p. c. and interest, and secured by first mortgage upon the Norwich, Passaic and Pawtucket plants (sinking fund $50,000 yearly will amount to $200,000 on July 1, 1904).	1,750,000
Reserved to take up $500,000 Sterling Dyeing & Finishing Co. first mortgage gold 5s, dated July 1, 1901; due July 1, 1926; redeemable on and after July 1, 1916, at 105 per cent and interest, and secured by first mortgage on Sterling plant	500,000
Reserved to take up either (1) a like amount of the Silver Spring Bleaching & Dyeing Co. first mortgage 6s, dated Feb. 17, 1900; due Oct. 1, 1910; redeemable on any interest date, and secured by first mortgage upon Silver Spring plant (bonds assumed by new Silver Spring Co. and guaranteed by U. S. Finishing Co.); or (2) Series B. 5 p. c. bonds, which may be issued, under the mortgage next referred to, only upon the retirement of foregoing 6 p. c. bonds	500,000
Reserved to take up a like amount of series A mortgage 6 p. c. gold bonds of the Silver Spring Co. (V. 77, p. 455), dated Aug. 10, 1903; due at various dates up to Jan. 15, 1908; redeemable on any interest date, and secured by mortgage upon the Silver Spring (Providence) plant (bonds guaranteed by the U. S. Finishing Co.)	500,000
Reserved in the treasury for issue for cash, if hereafter found desirable	250,000

When the foregoing substitution shall have been completely carried out the consolidated bonds will be a first mortgage on all the real estate and mechanical equipment of the five plants. The company's business is the finishing of cotton piece goods. Dividends on the preferred at the yearly rate of 7 per cent have been paid quarterly (Q.-J.) since the incorporation of the company in July, 1899. In Aug., 1903, a dividend of 2 per cent on the common stock was paid. The New York office is at 320 Broadway. President, J. H. Wright.—V. 77, p. 455, 302.

Utah Fuel Co.—*Listed.*—The New York Stock Exchange has listed $300,000 additional 5 per cent 30-year sinking fund first mortgage bonds of 1931, making the total amount listed to date $880,000. The additional bonds represent new acquisitions and improvements.

Earnings.—For the nine months ending March 31, 1904, the earnings of the Utah Fuel Co. and the Pleasant Valley Coal Co. were:

Gross earnings	$1,946,874	Taxes and insurance	$23,793
Net earnings	$382,162	Interest and sink. fund	116,396
Other income	30,955	Injury claims, etc.	8,708
Total net income	$414,117	Balance, surplus	$265,220

Compare V. 78, p. 1171, 1178, 1548.

☞ Investment News Concluded on Pages 2019-2020.

Reports and Documents.

MEXICAN INTERNATIONAL RAILROAD COMPANY.

ANNUAL REPORT FOR THE YEAR ENDING DECEMBER 31, 1903.

NEW YORK, April 8, 1904.

The President and Board of Directors submit herewith their report of the Company's transactions for the year ending December 31, 1903.

I.—MILES OF ROAD OWNED.

The Company owns and operates the following miles of railway:

		Miles.	Kilometers.
MAIN LINE	Ciudad Porfirio Diaz to Durango	540·44	869·74
	Reata to Monterey	71·80	115·54
BRANCHES	Sabinas to Hondo	12·43	20·00
	Monclova to Cuatro Cienegas	42·48	68·36
	Hornos to San Pedro	14·35	23·09
	Pedricena to Valardena	5·82	9·37
	Matamoros to Tlahualilo	43·52	70·04
	Horizonte to Bermejillo	14·00	22·53
	Durango to Tepehuanes	135·00	217·26
Total		879·84	1,415·93
Sidings		119·47	192·27
Total miles of track		999·31	1,608·20

The number of kilometers of road operated for the year was 1,415·93 (879·84 miles), as compared with an average of 1,397·44 (868·35 miles) for 1902, an increase of 18·49 kilometers (11·49 miles), or 1·32 per cent.

II.—RECEIPTS AND EXPENSES.

The transportation receipts and expenses for the year and the charges against the year's income were as follows:

	1903.	1902.	+Increase. —Decrease.
MEXICAN CURRENCY—	$	$	$
Passengers and express	718,608 16	708,521 35	+10,086 81
Freight	6,102,774 73	5,539,462 79	+563,311 94
All other sources	270,444 35	248,177 44	+22,266 91
Total receipts	7,091,827 24	6,496,161 58	+595,665 66
Maint'nce of way & structures	860,179 54	955,370 32	−95,190 78
Maintenance of equipment	870,844 41	855,256 80	+15,587 61
Conducting transportation	2,172,196 04	1,899,654 98	+272,541 06
General expenses	349,184 25	300,197 59	+48,986 66
Total working expenses	4,252,404 24	4,010,479 69	+241,924 55
Rec'ts over working expenses	2,839,423 00	2,485,681 89	+353,741 11
Income from investments	1,329 50	1,329 50	
Total	2,840,752 50	2,487,011 39	+353,741 11
Stamp and other taxes	54,395 50	60,727 72	−6,332 22
Net Revenue, Mex. Currency	2,786,357 00	2,426,283 67	+360,073 33
U. S. CURRENCY—			
Average price realized for the silver dollar	42·10 cts.	41·90 cts.	+·20 cts.
Amount of net revenue	1,173,056 30	1,016,612 85	+156,443 45
Int. collected on open accts	4,276 20		+4,276 20
	1,177,332 50	1,016,612 85	+160,719 65
Deduct—			
Interest on bonded debt	549,031 17	542,570 00	+6,461 17
One year's interest at four per cent on Income bonds to June 30, 1903	179,960 00	179,960 00	
Interest on open accounts	10,523 88	8,220 87	+2,303 01
One year's proportion of discount on bonds sold	497 63		+497 63
	740,012 68	730,750 87	+9,261 81
	437,319 82	285,861 98	+151,457 84
Deduct—			
Balance of discount on bonds sold during the year	37,322 37		+37,322 37
	399,997 45	285,861 98	+114,135 47
Add—			
Adjustment in gold value of current assets in Mex. arising from fluctu'ns in exch'ge.	74,882 18	−94,606 41	+169,488 59
	474,879 63	191,255 57	+283,624 06

The income for the year, after payment of working expenses and taxes, converted into U. S. currency at 42·10 cents for the silver dollar, amounted to $1,173,056 30. Besides which, interest on current accounts amounted to $4,276 20, making a total net revenue of $1,177,332 50. The interest on the funded debt, and on the Income Bonds, as well as other expenses chargeable against the year's operations, amounted to $740,012 68, besides $37,322 37 balance of discount on bonds sold in year, leaving a surplus of $399,997 45 U. S. currency over the annual fixed charges; which surplus, together with $74,882 18 profit accrued on assets in Mexico arising from improvement in the rate of exchange during the year, makes $474,879 63 to be appropriated for the benefit of the property and its owners.

In Mexican currency the year's operations show an increase over the preceding year of $595,665 66, or 9·17 per cent, in gross receipts, an increase of $241,924 55, or 6·03 per cent, in working expenses, and an increase of $353,741 11, or 14·23 per cent, in receipts over working expenses.

The details of passenger and freight traffic are shown on Tables Nos. 8 and 10 of pamphlet report.

The working expenses were $4,252,404 24, and increased $241,924 55, or 6·03 per cent.

The expenses for maintenance absorbed 24·41 per cent and for operation 35·55 per cent, a total of 59·96 per cent of the gross earnings, against 61·74 per cent in 1902. The details of these expenses are shown on Table No. 7 of pamphlet report.

The expenditures for maintenance of way and structures decreased $95,190 78, or 9·96 per cent, although among the expenditures for 1903 were included $24,259 72 for work of reducing grades near Jaral and $140,667 05 for renewal of new 75-pound rails, nearly 5,000 tons of which were used during the year to replace lighter rails, 68·67 kilometers of 54-pound rails being removed and replaced by 75-pound and 60-pound steel, according to the requirements of the traffic.

There were used in renewals during the year 189,631 cross ties, equal to 5·69 per cent of the total number in track. The average cost of maintenance per kilometer of main track operated was $607 50, against $683 66 in 1902 and $784 84 in 1901.

Expenses for maintenance of equipment increased $15,587 61, or 1·82 per cent, and was principally in repairs of freight cars. These expenditures include $4,029 00, cost of increasing the capacity of four locomotive tanks; $10,280 26 cost of increasing the capacity of twenty-one coal cars, and $84,506 12 as cost of replacing twenty box cars, two cabooses, two flat cars, twenty-five gondolas and seven stock cars destroyed or condemned during the year. There were added during the year ten box cars, two cabooses, twenty-one gondolas and four stock cars, the cost of which has been charged against the rolling stock replacement fund.

Kilometers run by locomotives decreased 0·30 per cent; kilometers run by home and foreign passenger equipment on this line decreased 3·27 per cent and kilometers run by home and foreign freight equipment on this line increased 2·88%.

The rolling stock owned and the changes made therein during the year, kilometers run, and the cost of maintenance, are shown on Tables Nos. 11 and 12 of pamphlet report.

The expenditures for conducting transportation increased $272,541 06, or 14·35 per cent. The expenses for fuel for locomotives increased $90,864 23. There was an increase in the wheelage of foreign freight cars on this line of 1,517,944 kilometers, or 11·95 per cent, and a decrease in the wheelage of the Company's cars of 223,997 kilometers, or 0·70 per cent. The operations of the transportation department are shown on Tables Nos. 8 and 9 of pamphlet report.

The train-load averaged 205·09 metric tons, against 188·51 tons in 1902, an increase of 8·80 per cent. The car-load averaged 18·53 tons, against 17·02 tons in 1902, an increase of 8·87 per cent.

General Expenses show an increase of $48,986 66, or 16·32 per cent, due in part to change in methods of accounting.

III.—CAPITAL.

In addition to the large expenditures noted above for maintenance and renewal of property and equipment and for revision in alignment of track, there was expended during the year for additions, betterments and improvements and surveys of new lines $554,208 08 in Mexican currency. Of this amount $307,077 78 is the cost of five freight locomotives and $87,485 28 is the cost of fifty 40-ton coal cars, added during the year to the rolling stock equipment, and $129,580 68 for other additions noted on Table No. 6 of pamphlet report.

There have been executed by the Company and countersigned by the Trustee, under Paragraph XIV of the First Consolidated Mortgage, $520,000 00 of the Company's Four Per Cent Gold Bonds; $320,000 thereof against the construction of 32 miles of the Guanacevi Extension and the remaining $200,000 against Betterments and improvements. $296,500 of these bonds still remain in the Company's treasury.

Out of surplus earnings for the year ending June 30, 1903, there was appropriated and paid on September 29, 1903, 4 per cent interest, amounting to $179,960 00 on the Income Bonds of the Company.

IV.—GENERAL REMARKS.

The earnings of the year just closed have again exceeded those for any previous year, as will be seen from the following statement:

Years.	Average Kilometers Operated.	Gross Earnings (Mex. Currency).	Average Earnings Per Kilom.	Average Earnings Per Mile.
1903	1,415 93	$7,091,827·24	$5,008·60	$8,060·26
1902	1,397·44	6,496,161·58	4,648·61	7,481·04
1901	1,364·42	5,960,874·06	4,368·76	7,030·60
1900	1,289 92	5,378,977 33	4,170 01	6,710·69
1899	1,185 53	4,645,559 29	3,918·55	6,441·91
1898	1,060·60	3,497,073·97	3,297 26	5,306·21
1897	1,060·60	3,034,126·04	2,860·76	4,603·86
1896	1,011·02	2,900,925 33	2,869·30	4,617·69
1895	947 23	2,664,126·08	2,812·54	4,526·28
1894	922·19	2,169,121·47	2,352·14	3,785·29
1893	922·19	2,050,934·01	2,226·15	3,579·04
1892	746·37	2,095,726·14	2,807 89	4,518·67
1891	658·30	1,197,856·55	1,819·69	2,924·02
1890	637·38	1,126,366·41	1,745·64	2,839·77
1889	626·34	911,698·51	1,432·73	2,305·64
1888	573·97	656,781 41	1,144·28	1,841·47
1887	273·58	237,394·13	867 73	1,396·43
1886	273·58	185,150·25	676·76	1,088·11
1885	273·58	153,916·18	562·59	905·20
1884	245·20	103,307·98	421·49	612·37

The Company has continued its policy of giving preference to Mexicans over foreigners in all positions in the service which they are fitted to occupy. Mexicans are now employed in every department of the organization, and numbered 2,171 out of a total of 2,815 in the Company's service. The total number of Mexicans engaged in the railroad and in the mines and other interests affiliated with it at the close of 1903 was 3,997.

The study of the line from Durango to Mazatlan has been continued and progress has been made in obtaining a feasible line for operation at reasonable cost.

The results reported have been secured through the co-operation and efficiency of all officials and employees, who are commended for their faithful performance of duty.

By order of the Board.

J. G. METCALFE, *President.*

No. 1.—CAPITAL ACCOUNT DECEMBER 31, 1903. (U. S. CURRENCY.)

		Amount of Issue Authorized.	*Amount Issued.*
Common shares—$100 00 each		$25,000,000 00	$20,708,200 00
Four and one-half per cent Prior Lien Sterling Bonds, due September 1, 1947. Interest payable March 1st and September 1st viz.:			
Bonds of £200 sterling each ($4 87½), Nos. 1 to 4,500	$4,387,500 00		
Bonds of £100 sterling each ($4 87½), Nos. 4,501 to 7,500	1,462,500 00		
		$5,850,000 00	$5,850,000 00
First Consolidated Mortgage Four per cent Gold Bonds, due September 1st, 1977. Interest payable March 1st and September 1st, viz.:			
Total eventual issue authorized under Mortgage	$16,000,000 00		
Less reserved for Prior Lien Bonds	6,000,000 00		
Less reserved for extensions and betterments	2,497,000 00		
		$17,503,000 00	
*Bonds of $1,000 00 each, Nos. 1 to 4,000 and 6,001 to 8,503	$6,503,000 00		
†Bonds of $500 00 each, Nos. 4,001 to 6,000	1,000,000 00		$7,206,500 00
Income Bonds. Principal and interest payable in gold, due September 1st, 1977. Interest not exceeding 4 per cent per annum (non-cumulative), payable on September 1st of each year, out of net earnings and income, as prescribed in the bonds		$4,499,000 00	$4,499,000 00
Total		$42,852,000 00	$38,263,700 00

NOTE.—* Of these bonds $5,839,000 are stamped by the National Railroad Company of Mexico, under agreement of June 30, 1902, referred to in report of last year. † Of these bonds $296,500 still remain in the Company's treasury.

No. 2.—GENERAL BALANCE SHEET DECEMBER 31, 1903.

ASSETS.	*United States Currency.*	*United States Currency.*	*United States Currency.*
COST OF ROAD—			
Balance of Capital Expenditure, December 31, 1902		$39,651,843 84	
Balance of Improvements prior to December 31, 1902		297,087 97	
Total Capital Expenditure to December 31, 1902		$39,948,931 81	
ADDITIONS DURING YEAR 1903—			
Mazatlan Extension	$49,621 14		
Guanacevi Extension	5,097 27		
Guadalajara Extension	68 15		
Additions, betterments and improvements	178,535 04	233,321 60	
			$40,182,253 41

CURRENT ASSETS.	*In Mexico.*		*In United States.*	
	Mexican Currency.	*United States Currency.*		
Mexican Government Bonds, viz.: $34,650, of the 3% Consolidated Interior Debt, $5,800, 5% Coupon Bonds, at market value	$26,184 00			
Materials and supplies	25,180 96	$493,005 38		
Agents and conductors	189,837 49			
Traffic balances	583,938 37	12,187 33		
Individuals and Companies	128,661 59	27,881 85		
Cash in banks and on hand	352,057 72	24,103 02	$356,919 18	
	$1,305,860 13	$557,177 58	$356,919 18	
Mexican Currency converted at 44·20 cents for the silver dollar		577,190 17	1,134,367 75	1,491,286 93
				$41,673,540 34

LIABILITIES.	*United States Currency.*	*United States Currency.*	*United States Currency.*
Capital Stock			$20,708,200 00
FUNDED DEBT—			
Four and one-half per cent Prior Lien Sterling Bonds		$5,850,000 00	
First Consolidated Mortage Four Per Cent Gold Bonds:			
Stamped by National Railroad Company of Mexico	$5,839,000 00		
Unstamped	1,367,500 00	7,206,500 00	
Income Bonds		4,499,000 00	
			17,555,500 00
			$38,263,700 00

CURRENT LIABILITIES.	*In Mexico.*		*In United States.*	
	Mexican Currency.	*United States Currency.*		
Interest accrued but not due on prior lien and First Consolidated Mtg. Bonds			$183,836 66	
Coupons not presented			11,856 90	
Vouchers and pay-rolls	$379,932 57	$42,404 29		
Unclaimed wages	29,466 55			
Traffic balances	89,612 96	3,607 51		
Individuals and Companies	9,988 12	3,202 53	324,361 56	
Unadjusted accounts	122,187 97			
Rolling Stock replacement fund	43,332 77			
	$674,520 94	$49,214 33	$520,055 12	
Mexican Currency converted at 44·20 cents for the silver dollar		298,138 25	347,352 58	
				867,407 70
Profit and loss account (balance)				2,542,432 64
				$41,673,540 34

We have examined the books and accounts of the Mexican International Railroad Company for the year ending December 31, 1903, and we certify that in our opinion the above Balance Sheet is properly drawn up therefrom so as to show the true financial condition of the Company at that date, and that the relative Income Account is a correct statement of the Earnings for the year ending December 31, 1903.

PRICE, WATERHOUSE & Co.

54 William Street, New York, May 14, 1904.

No. 3.—INCOME ACCOUNT FOR YEAR ENDING DECEMBER 31, 1903.

	Mexican Currency.	*Mexican Currency.*
Earnings—Passengers and express	$718,608 16	
Freight	6,102,774 73	
All other sources	270,444 35	
		$7,091,827 24
Income from Investments		1,329 50
Total Receipts		$7,093,156 74
Working Expenses—Maintenance of Way and Structures	$860,179 54	
Maintenance of Equipment	870,844 41	
Conducting Transportation	2,172,196 04	
General Expenses	349,184 25	
	$4,252,404 24	
Stamp and other taxes	54,395 50	4,306,799 74
Net Revenue—Mexican Currency		$2,786,357 00
	United States Currency.	*United States Currency.*
Net Revenue Mexican Currency $2,786,357 00 converted at average rate for year		$1,173,056 30
Interest collected on Open Accounts		4,276 20
		$1,177,332 50
Interest on Bonded Debt	$549,031 17	
One year's Interest at 4 per cent on Income Bonds to June 30, 1903	179,960 00	
Interest paid on Open Accounts	10,523 88	
One Year's proportion of discount on Bonds sold	497 63	740,012 68
Net Income carried to Profit and Loss		$437,319 82

No. 4.—PROFIT AND LOSS.—(U. S. CURRENCY.)

1903.		*Dr.*	*Cr.*
Jan. 1	Balance from last year		$2,067,553 01
Dec. 31	Net Income for year brought down from No. 3		437,319 82
Dec. 31	Adjustment in gold value of assets in Mexico, arising from fluctuations in exchange		74,882 18
Dec. 31	Balance of Discount on Bonds Sold	$37,322 37	
Dec. 31	Balance on December 31, 1903, carried to Balance Sheet	2,542,432 64	
		$2,579,755 01	$2,579,755 01

DENVER & SOUTHWESTERN RAILWAY COMPANY.

AMENDED PLAN OF REORGANIZATION.

NEW YORK, May 18, 1904.

To the Holders of Trustee Certificates Issued Under the Reorganization Plan of the Denver & Southwestern Ry. Co.:

GENTLEMEN—There are on deposit and under the control of the Committee, under the plan of reorganization issued by the undersigned Committee on October 20, 1903, General Mortgage Bonds of the DENVER & SOUTHWESTERN RY. CO. to the amount of $4,432,000. The entire bond issue, after deducting all bonds heretofore purchased for the Sinking Fund, is $4,556,000. There are therefore outstanding, undeposited and unassenting to the plan of reorganization, bonds to the amount of $124,000.

The Committee will under no circumstances purchase bonds and will accept none of these undeposited bonds under the Amended Plan of Reorganization herewith submitted except upon the payment of a penalty, to be applied to the expenses of reorganization.

The Cripple Creek district has not recovered from the effect of the labor difficulties of last year; also since November, 1903, the coal-mining industry of Colorado has been seriously hampered by a strike of the coal miners, which has caused abandonment by the operators of a number of coal mines upon which the Denver & Southwestern properties are dependent for traffic, and the resumption of normal conditions, both in the Cripple Creek District and in the Coal Fields, is most uncertain and indefinite.

This situation has naturally caused decreased earnings of these properties, and it is impossible at this time for the Committee to accurately determine their earnings under normal conditions.

The Committee has conferred with the Trustee under said mortgage, and has arranged that sale of the properties of the DENVER & SOUTHWESTERN Ry. Co., consisting of stocks and bonds of the underlying Companies, may be made at public auction, as provided in said mortgage, without the expense and delays incident to judicial foreclosure, receivership, etc., which action seems to the Committee most desirable.

The Committee has also conferred with the principal bondholders, and finds them unanimous in the opinion that sale of said collateral should be made as soon as possible and the same purchased at such sale by this Committee, in its discretion, for the protection of the bondholders; also that in the event of purchase by the Committee, a new Company should be organized and the title to said collateral vested in such Company, the stock of which would be distributed among the depositing bondholders. The Committee concurs with these bondholders in the belief that the conditions of this property are such that this course will be for the best interests of the depositing bondholders, especially in view of the great difficulty at this time of definitely determining the exact future earnings of the Company.

In case of purchase by the Committee, the property will belong to the depositing bondholders, and all earnings, regardless of conditions, will be theirs. Large foreclosure expenses can be saved and the best results secured by prompt acquiescense by the depositing bondholders in the Amended Plan herewith submitted.

To meet the conditions above outlined, your Committee has prepared and submits the following

AMENDED PLAN OF REORGANIZATION.

1st. The Committee shall be vested with the full and absolute title to the bonds and coupons deposited hereunder, and are appointed and instituted the attorneys-in-fact for the depositors, and authorized in the name of the depositors, in the name of the Committee, or in the name of any other person or persons, as the Committee may deem proper, to institute, begin, or take such actions or proceedings at law, or in equity, or otherwise, give such directions to the Trustee under the General Mortgage executed to secure said bonds, execute such papers, notices, requests, authorizations, consents, powers of attorneys and other instruments, as will in the judgment of the Committee protect the interests of the depositors.

The Committee may substitute or revoke any and all such powers of attorney or other instruments which they may execute or discontinue, compromise or settle any and all such actions or proceedings. The Committee shall have power to settle and compromise any and all claims and generally to do and perform every act or thing requisite or necessary to be done in its judgment in and about the premises as fully to all intents and purposes as the depositors might or could personally do.

The Committee shall possess and exercise each and every right, power and privilege conferred upon the depositors under the General Mortgage securing said bonds deposited hereunder, and may represent the depositors in respect thereof as fully as such depositors could personally act, including the right and power to declare due and payable the principal of said bonds deposited hereunder, or any part thereof, and to demand payment of the interest thereon, and to annul any such declaration or demand, and waive or suspend any default under such bonds or mortgage; to instigate any proceedings looking to the sale of the mortgaged property for the purpose of satisfying the indebtedness represented by said bonds, either by suit at law or equity, or at sale without legal proceedings under the power contained in said mortgage; to enforce the rights of the depositors and protect their interests in any way that the Committee may deem necessary and advisable, and to carry out all the powers herein conferred in such manner and by such means as may to the Committee seem expedient.

2nd. In case of a sale of the mortgaged property under the power contained in said mortgage, or upon foreclosure of the same or otherwise, the Committee shall be and hereby is authorized and empowered, in its discretion, to purchase said property on behalf of the depositors at such price as it

may consider judicious, and to use the deposited bonds and coupons in making such purchase and in payment for the same.

3rd. In case of the purchase of said mortgaged property, the Committee shall form, or cause to be formed, a corporation to take the title from the Committee of the property purchased by the Committee, subject to all prior liens, encumbrances and charges, which shall include costs and expenses of sale, Trustee's fees, the Committee's disbursements, expenses and compensation, and other costs and expenses of this reorganization. Such corporation shall be formed under the laws of such State as the Committee shall determine, and the Committee shall name the Directors for the first year of its existence. The charter of said Company shall provide that the Company shall incur no bonded debt without the express consent or vote of the holders of at least 75 per cent of the Capital Stock of the corporation.

The Capital Stock of said corporation shall be $5,500,000, divided into 55,000 shares of the par value of $100 each, of which $3,000,000 (30,000 shares) shall be Preferred Stock, and $2,500,000 (25,000 shares) shall be Common Stock. The Preferred Stock shall be preferred in the case of distribution or sale of the assets of the corporation, and shall be entitled to a preferred dividend at the rate of four per cent per annum (non-cumulative), before dividends shall be declared on the Common Stock.

4th. The amount of outstanding General Mortgage Bonds and other obligations of the DENVER & SOUTHWESTERN RY. Co. is $4,800,715. The holders of these obligations depositing under this amended plan shall receive from the Committee sixty per cent of their holdings in the above-described Preferred Stock and fifty per cent of their holdings in said Common Stock. This gives to the holders of said obligations $3,800,429 of said Preferred Stock and $2,400,357 50 of said Common Stock, leaving in the hands of the Committee $119,571 of said Preferred Stock and $99,642 50 of said Common Stock, which shall be used by the Committee, in its discretion, for the purposes of the plan, upon the distinct understanding that any of the above shares of stock remaining in its hands unused shall be placed in the treasury of the new corporation. Provision shall be made for the issuance of scrip for fractional parts of shares of stock, redeemable when presented in requisite amounts, in full shares.

The Committee may sell, dispose of, or in any manner utilize any or all of said shares of Preferred and Common stock of said new corporation which shall remain in their hands by reason of any of the holders of the present General Mortgage bonds failing to take advantage of this Amended Plan, by assenting thereto—upon such terms, to such extent, in such manner and for such considerations as to the Committee may seem most advantageous.

5th. The Committee shall have the power to provide for the floating debt and maturing obligations, if any, of the subsidiary Companies, which may be due and unpaid at the time of forming said new corporation—in such manner as may seem to it most advantageous.

6th. The Committee reserves the right, on or after June 4, 1904, to return to the depositors any of the bonds heretofore deposited, in the event such depositors shall not assent to this Amended Plan on or before said date, upon the payment by said depositors of their pro rata share of the expenses and disbursements of the Committee to the date of such return of said bonds.

7th. This plan of reorganization is an amendment to the reorganization plan dated October 20, 1903, signed by this Committee, and is to be construed in connection therewith, but in such construction both of the original plan and of this Amended Plan, and the relation of one to the other, the decision of the Committee shall be final and conclusive. The Committee may supply any defect or omission, or reconcile any inconsistency in said plans in such manner and to such extent as they may deem necessary to carry out the same properly and effectively, and they shall be the sole judges of such necessity; they shall be the sole and final judges as to when and whether they shall declare the said plan operative; and they shall have power, whenever they shall deem proper, to abandon or to alter, modify or depart from the plan or any part thereof; they may attempt to carry the plan into effect rather than abandon or modify the same, even though it be manifest that, as carried out, the plan must depart from this Amended Plan or from some part thereof. But in case of any intentional changes or modifications or departure from the original or Amended Plan, which in their judgment shall materially affect the depositors, a statement of such proposed change, modification or departure shall be filed with the depositories, and notice of the fact of such filing shall be given by publication for fifteen days in some newspaper of general publication in each of the following cities: New York, Boston and Toronto; and within one week of the final publication all holders of the outstanding certificates of deposit may surrender their respective certificates therefor and withdraw their securities then under the control of the Committee; provided, however, that such certificate holders must, as a condition precedent to such withdrawal, pay their share of the expenses and obligations of the Committee, as determined by the latter. Every depositor of securities not so surrendering and withdrawing within said period of one week, shall be deemed to have assented to the proposed changes or modifications, and shall be fully bound thereby.

8th. In case the Committee abandons the entire plan, the bonds deposited thereunder shall be delivered to the several depositors upon surrender of their respective certificates, and payment by them of the actual expenses and obligations incurred by the Committee, pro rata, which shall be determined by the Committee.

9th. A printed copy of this Amended Plan, signed by the Committee, shall be deposited with the NEW YORK SECURITY & TRUST COMPANY of the City of New York, and duplicates thereof with the STATE STREET TRUST COMPANY of Boston and the TORONTO SAFE DEPOSIT & AGENCY COMPANY of Toronto; and such printed copies so signed shall constitute the original Amended Plan of Reorganization.

10th. All bondholders who have heretofore deposited their bonds in pursuance of the original plan of reorganization dated October 20th, 1903, and who desire to continue to participate in said plan as amended hereby, shall execute an assent to said amendment and mail the same so that it will reach one of the above-named depositories on or before June 4th, 1904. The form of the assent is as follows:

To the NEW YORK SECURITY & TRUST COMPANY of New York;
STATE STREET TRUST COMPANY of Boston;
TORONTO SAFE DEPOSIT & AGENCY COMPANY of Toronto.

The undersigned holder of certificate No. ——, issued by the CONTINENTAL TRUST COMPANY for —— bonds of the DENVER & SOUTHWESTERN RY. CO., which I [we] deposited under the plan of reorganization dated October 20th, 1903, hereby assent that our [my] bonds may remain with the said depository, subject to the AMENDED PLAN dated May 18, 1904, hereby ratifying and approving and endorsing said AMENDED PLAN OF REORGANIZATION.

IN WITNESS WHEREOF, I [we] have hereunto set my [our] hand and seal, this —— day of ——, 1904.

—— —— (SEAL.)

WITNESS: —— ——.

The delivery or mailing of one of the above-named assents to either one of the depositories above-named shall constitute a full assent to and ratification of this Amended Plan of Reorganization, and shall bind the depositor so assenting thereto to the same in every particular.

CHARLES F. AYER, ARTHUR H. DAY, R. E. F. FLINSCH, C. E. A. GOLDMAN, MONTGOMERY ROLLINS, *Committee.*

United States Realty & Construction Co.—*Plan.*—The reorganization committee, consisting of James Stillman, P. A. Valentine, Otto T. Bannard, Stephen S. Palmer and James H. Post, announces the plan outlined below (see also advertisement on another page) and states that steps are being taken to organize the successor company, whose securities, it is expected, will be ready to be delivered in exchange for the stock of the United States Realty & Construction Co. on or about July 1st, 1904.

The new company, which was incorporated on Thursday under the laws of New Jersey as the United States Realty & Improvement Co., will have the following capitalization:

Capital stock, all of one class, par value of shares $100.	$30,000,000
Of which to be exchanged for the $33,198,000 of existing common stock, say	x4,979,700
In partial exchange for the $27,011,100 existing preferred stock	x11,479,717
Reserved to provide for conversion of bonds	x13,506,000
Five per cent (not mortgage) gold bonds, par value $1,000, bearing interest from July 1, 1904, principal due July 1, 1924, but subject to prior redemption on any interest day at 105 and interest, at option of company; also convertible at option of holder within two years $ for $, into stock; interest payable semi-annually July 1 and Jan. 1	x13,506,000

All issuable as part consideration for the existing $27,011,100 preferred stock.

x Supplied, not in official circular.

The terms of exchange are as follows:

Each $100 existing stock—	—*Will be exchanged for*— *New stock.*	*Bonds.*
Common stock ($33,198,000)	$15 00	.....
Preferred stock ($27,011,100)	42 50	$50

The committee will name the officers and directors for the first year. The agreement will not be binding until it shall be signed by stockholders representing at least 50 per cent of the preferred stock outstanding of the United States Realty & Construction Co. and at least 25 per cent of the outstanding common stock. The terms of the agreement may be modified in any way, at any time, by two-thirds in amount of each class of stock subscribed thereto. If the exchange of securities cannot be effected by Aug. 1, 1904, the stock deposited shall be returned. Assenting stockholders should deposit their holdings on or before July 1 with the New York Security & Trust Co. in New York or the Illinois Trust & Savings Bank in Chicago.

James Stillman and P. A. Valentine, the only members of the reorganization committee who were on the board of directors, have resigned the latter position, as they preferred not to serve in both capacities. Considerably more than a majority of the stock, it is said, has consented to the reorganization plan.—V. 78, p. 1399, 828.

United States Realty & Improvement Co.—*Successor Company.*—See U. S. Realty & Construction Co. above.

United States Steel Corporation.—*Clairton Property Taken Over.*—On May 18 the property of the Clairton Steel Co. was taken out of the hands of the receivers and transferred to the United States Steel Corporation, and on May 21 the legal transfer was consummated. (See terms in V. 78, p. 1558.) The property thus acquired was described in the statement recently issued by Chairman E. H. Gary, as follows:

The Clairton Steel properties consist of about 150 acres of land located on the Monongahela River, between McKeesport and Donora, 17 miles from Pittsburgh, on which there have been completed and are now in operation 3 blast furnaces, 12 open-hearth furnaces, 1 40-inch blooming mill and 1 28-inch billet mill, together with necessary shops, power plants, &c.; also 2,907 acres of good coking-coal lands in Fayette County, Pa.; Champion Iron Co. properties on the Marquette Range, including 20,000 acres in fee and a large tonnage of ore already developed; one half interest in Clairton mine; the Little & Prindle iron mine; 51 p. c. of stock of the St. Clair Limestone Co.; about 14 acres of land adjoining the steel plant, on which are located 140 dwelling houses; also the total capital stock of the St. Clair Terminal RR. Co., which owns a new double-track steel bridge across the Monongahela River, and whose railroad connects the manufacturing plant with trunk lines of railroads on both sides of the river. Also included in the purchase are cash, notes, bills receivable and inventory of the total guaranteed cash value of $2,619,000. The manufacturing plant is new, modern, just finished, and first-class in every respect. The plant has a capacity of about 475,000 tons of pig iron per annum and about 300,000 to 350,000 tons of billets and slabs per annum. The ingot capacity is about 400,000 tons per annum.

The dispute between W. P. Snyder, President of the Clairton Steel Co., who owned a half-interest, and the Clairton Co., owning the other half, in the valuable ore property in the Mesaba region, was settled by the purchase of Mr. Snyder's interest.—V. 78, p. 1786, 1558.

Warner Sugar Refining Co., Waukegan, Ill.—*New Plant.*—This company, which manufactures glucose, corn syrups, grape sugar, starch and corn products, replying to our inquiry, says:

We are at present engaged in the rebuilding of the burned portion of our plant and expect to resume operations the latter part of June. Our capacity when we resume will be from 25,000 to 30,000 bushels per day. Our plant in many ways will be much improved. Our capitalization is the same and the officers are the same. We have no bonded debt of any kind or mortgages outstanding.—V. 77, p. 2039.

Woodhaven (L. I.) Water Supply Co.—*Mortgage.*—A mortgage has been made to the Empire Trust Co. of this city, as trustee, to secure $400,000 of 6 p. c. 25-year gold bonds to provide for improvements, etc. Capital stock at last accounts $100,000, par of shares Auguste J. Cordier is President and James Cochran Secretary. Office 19 Cliff Street, New York City.

—N. W. Halsey & Co. have removed their Chicago offices from the sixth to the seventh floor of "The Rookery," where they have taken a corner suite of several rooms, which will afford most attractive and convenient quarters for their rapidly growing bond business. Mr. H. L. Stuart is the Chicago Manager and Mr. J. Reid Hyde, from the New York office, has recently been transferred to the Chicago office. Mr. Howard I. Shepherd, a prominent Detroit attorney, has been appointed the Michigan representative of Halsey & Co., with headquarters in the Union Trust Building, Detroit.

—A. C. Frost & Company, investment bankers, have taken new and much more capacious offices in the Chicago Stock Exchange building, removing from the eleventh to the tenth floor. A suite of twelve rooms is being remodeled to accommodate their increasing business. Here will be the general offices of the Chicago & Milwaukee Electric Railroad, of which Mr. Frost is President, and his partner, Mr. Seward, Secretary and Treasurer. In the future this firm expects to devote more attention to its bond department, dealing only in securities of unquestionable worth.

—A new Chicago commercial-paper brokerage house is that of Merrill, Cox & Company at 405 The Rookery. The firm is composed of two young men, Fred. G. Merrill, formerly with the bond house of MacDonald, McCoy & Company, and Hyatt Cox, for some time associated with Otis, Wilson & Company, bankers. Both are well equipped for the business in experience and capital. Collateral loans and commercial discounts will be their specialties.

—On July 1 Mr. Edward L. Brewster will retire from a general partnership in the Chicago house of E. L. Brewster & Co. and become a special partner in the newly-organized brokerage firm of Russell, Brewster & Co. Mr. Russell has long been managing partner in the old firm. Walter S. Brewster, son of Edward L. Brewster, will be a partner, and to him his father has transferred his membership in the New York Stock Exchange.

—The old Chicago brokerage house of Counselman & Co. has been merged in the firm of Shearson, Hamill & Co. Mr. Henry D. Sturtevant, the sole surviving partner of Counselman & Co., becomes a member of the succeeding firm. The New York office of Counselman & Co. and The Rookery office of Shearson, Hamill & Co., in Chicago, will be closed, but the other offices of both houses will be continued.

—$300,000 Essex County, N. J., 20-year gold 4s are offered by N. W. Halsey & Co., 49 Wall St., New York, and "The Rookery," Chicago. Particulars can be had on request. The firm's June bond list is ready for distribution.

—The McGraw Publishing Co., 114 Liberty St., N.Y., has just published a General Index to the "Street Railway Journal" covering the period from October, 1884, to December, 1903. The list price of the book is $5.

—Rhoades & Richmond, of New York, in conjunction with E. H. Rollins & Sons, of Boston, offer to investors $500,000 Hudson County, N. J., gold 4 p. c. coupon park bonds, maturing May 1, 1954.

—Alanson Follansbee, formerly of Eversz, Follansbee & Co., has opened an office at 199 La Salle St., Chicago, with Charles W. Gillett & Co., to deal in high-grade investment securities.

—Meyer & Kiser, bankers, Indianapolis, are distributing copies of their "Indianapolis Local Securities," a useful booklet for investors.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, May 27, 1904.

A quiet condition of business has been the general experience, a spirit of conservatism controlling the operations of most buyers, they keeping their purchases close to current requirements. In the Eastern section of the country weather conditions have favored trade in seasonable goods, and this has had a tendency to enliven the demand to a moderate extent in special lines. Despite the present quiet condition of business, confidence in the future appears to be strong, and a much better condition of trade is expected during the latter part of the year. A development in the iron and steel trades that has given some encouragement in those circles has been the export orders for a considerable quantity of steel and finished iron. The growing grain crops have generally been reported as making fair progress, but climatic conditions in some sections of the cotton belt, it is understood, have not been favorable for the growth of the cotton plant.

Lard on the spot has been in better demand, exporters being moderate buyers. Offerings have been limited and prices have advanced. The close was steady at 6·85c. for prime Western and 6·15c.@6·25c. for prime City. Refined lard has had a larger sale and prices have advanced with the raw product, closing at 6·90c. for refined for the Continent. Speculation in lard for future delivery has been moderately active. Packers have been steady buyers and prices have advanced. The close was steady.

Pork has had only a small jobbing sale locally. The close was steady at $12 50@13 for mess, $13@14 50 for short clear and $14 for family. Cut meats have been in fair demand at steady prices, closing at 6¼@6⅝c. for pickled shoulders, 8¼@9¼c. for pickled hams and 6¾@7c. for pickled bellies, 14@10 lbs. average. Beef has been quiet and easy, closing at $7 50@8 for mess, $9 for packet, $10 for family and $13 50@14 50 for extra India mess in tcs. Tallow declined to 4c., but closed firmer at 4⅛@4¼c. Stearines have been stronger, closing at 7c. for lard stearines and 6c. for oleo stearines. Cotton-seed oil has been steadier, closing at 28½@29c. for prime yellow. Butter has been in full supply and prices have weakened to 18@18¼c. for creamery. Cheese has held to about steady prices, closing at 5½@8c. for new State factory, full cream. Fresh eggs have been freely offered and prices have weakened slightly, closing at 17½c. for best Western.

Brazil grades of coffee have been more freely offered, especially from primal markets, but with the increased offerings the demand has improved and prices have been fairly well maintained, closing steady at 6⅞c. for Rio No. 7 and 7½@7⅝c. for Santos No. 4. West India growths have been in moderate demand and prices for Bogota grades have advanced, closing with good Cucuta at 9c. Speculation in the market for contracts has been on a moderate scale only. Prices have weakened slightly under sales against purchases from Brazil. The close was steadier.

Following are the closing asked prices:

May	5·55c.	Aug	5·75c.	Nov	6·05c.
June	5·55c.	Sept	5·85c.	Dec	6·15c.
July	5·60c.	Oct	5·95c.	March	6·40c.

Raw sugars have been in active demand, but the close was quiet at 3 15 16c. for centrifugals, 96-deg. test, and 3½c. for muscovado, 89-deg. test. Refined sugar has advanced to 4·85c., less one per cent cash, for granulated in bbls. Withdrawals on contracts have been heavy. Other staple groceries have been quiet.

Offerings of Kentucky tobacco have been limited, and with a moderate inquiry from buyers, prices have been firm. The feature of the market for seed-leaf tobacco has been a steady demand for the small remaining supplies of 1903 crop Pennsylvania broad leaf; other grades have been quiet. New-crop Sumatra tobacco has been in fairly active demand and firm. Havana tobacco has had only a limited sale but prices have been well maintained.

A moderate amount of business has been transacted in the market for Straits tin, and prices have held about steady, closing at 27·65@27·85c. Ingot copper has continued to drag, and prices have declined to 13@13⅛c. for Lake and 12¾@13c. for electrolytic. Lead has had a fair sale at lower prices, closing at 4·45@4·50c. Spelter has been flat and lower, closing at $4 87½@5 00. Pig iron has been quiet and easier, closing at $14 25@14 75 for No. 2 Northern and $13 00@13 25 for No. 2 Southern.

Refined petroleum has been unchanged, closing at 8·15c. in bbls., 10·85c. in cases and 5·25c. in bulk. Naphtha has been unchanged at 13·40c. Credit balances have been steady, closing at $1 62. Spirits of turpentine has weakened slightly, closing at 57@57½c. Rosins have been in small supply and prices have been maintained at $3 05 for common and good strained. Hops have had a slightly better sale at steady prices. Wool has been in fair demand and higher prices have been paid for some grades.

COTTON.

FRIDAY NIGHT, May 27, 1904.

THE MOVEMENT OF THE CROP as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 21,903 bales, against 24,691 bales last week and 25,513 bales the previous week, making the total receipts since the 1st of Sept., 1903, 6,974,221 bales, against 7,508,045 bales for the same period of 1902-3, showing a decrease since Sept. 1, 1903, of 533,824 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	200	1,293	2,353	382	1,117	223	5,547
Sab. Pass, &c.	.....	.....	.....	.....	.....	.....	.....
New Orleans	674	1,893	899	1,305	795	1,381	6,947
Mobile	18	12	63	3	401	.....	497
Pensacola, &c.	.....	.....	.....	.....	.....	.....	.....
Savannah	1,196	665	955	567	575	562	4,520
Brunsw'k, &c	.....	.....	.....	.....	.....	.....	.....
Charleston	1	.....	17	2	1	29	50
Pt. Royal, &c.	.....	.....	.....	.....	.....	.....	.....
Wilmington	10	.....	4	.....	.....	41	55
Wash'ton, &c.	.....	.....	.....	.....	.....	.....	.....
Norfolk	371	40	440	686	418	140	2,095
N'p't News, &c.	.....	.....	.....	.....	.....	238	238
New York	.....	.....	.....	177	.....	.....	177
Boston	.....	114	64	139	.....	321	638
Baltimore	.....	.....	.....	.....	.....	1,062	1,062
Philadel'a, &c	52	.....	.....	.....	.....	25	77
Tot. this week	2,522	4,017	4,774	3,261	3,307	4,022	21,903

The following shows the week's total receipts, the total since Sept. 1, 1903, and the stocks to-night, compared with last year.

Receipts to May 27	1903-04. This week.	1903-04. Since Sep. 1, 1903.	1902-03. This week.	1902-03. Since Sep. 1, 1902.	Stock. 1904.	Stock. 1903.
Galveston	5,547	2,321,036	5,205	2,080,019	17,732	29,637
Sab. P., &c.	.....	100,406	298	149,355	.....	.....
New Orleans	6,947	1,932,163	13,398	2,230,070	149,565	73,720
Mobile	497	195,422	838	210,002	3,669	1,831
Pensacola, &c.	.....	133,971	160	155,113	.....	.....
Savannah	4,520	1,122,043	2,754	1,288,294	33,320	16,847
Br'wick, &c.	.....	120,760	211	130,550	.....	211
Charleston	50	153,875	6	209,257	2,589	2,029
P. Royal, &c.	.....	1,278	3	337	.....	.....
Wilmington	55	320,695	7	329,263	6,213	5,681
Wash'n, &c.	.....	336	.....	387	.....	.....
Norfolk	2,095	464,389	2,635	502,717	4,964	3,702
N'port N., &c.	238	19,775	97	22,535	.....	40
New York	177	15,760	1,465	34,459	66,653	173,933
Boston	638	29,605	633	96,921	2,940	12,000
Baltimore	1,062	28,789	276	43,024	1,511	2,621
Philadel. &c.	77	13,918	115	25,742	1,722	1,135
Totals	21,903	6,974,221	28,091	7,508,045	290,878	323,387

In order that a comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1904.	1903.	1902.	1901.	1900.	1899.
Galv'n, &c.	5,547	5,503	2,322	25,221	2,105	3,457
New Orleans	6,947	13,398	7,442	18,045	11,082	10,040
Mobile	497	838	11	551	24	757
Savannah	4,520	2,754	6,435	5,531	3,970	3,809
Char'ton, &c.	50	9	95	262	316	1,255
Wilm'ton, &c	55	7	32	325	50	31
Norfolk	2,095	2,635	922	3,127	2,219	4,589
N. News, &c.	238	97	.....	55	1,316	562
All others	1,954	2,860	1,350	5,154	4,222	7,730
Tot. this wk.	21,903	28,091	19,610	58,271	25,304	32,269
Since Sept. 1	6974,221	7508,045	7376,978	7111,122	6352,511	8187,463

The exports for the week ending this evening reach a total of 40,835 bales, of which 23,547 were to Great Britain, 9,500 to France and 7,788 to the rest of the Continent. Below are the exports for the week and since Sept. 1, 1903.

Exports from—	Week Ending May 27, 1904. Exported to— Great Brit'n.	France	Contin-nent.	Total Week.	From Sept. 1, 1903, to May 27, 1904 Exported to— Great Britain.	France	Contin-nent.	Total.
Galveston	.....	.....	629	629	755,752	816,619	712,311	1,814,682
Sab. Pass, &c.	.....	.....	.....	.....	17,115	.....	72,767	89,882
New Orleans	19,185	9,400	4,842	33,427	751,382	249,382	590,136	1,590,880
Mobile	.....	.....	.....	.....	36,123	15,303	66,648	118,073
Pensacola	.....	.....	.....	.....	50,310	13,691	65,741	129,642
Savannah	.....	.....	300	300	181,037	56,299	573,169	810,505
Brunswick	.....	.....	.....	.....	84,901	.....	7,224	92,125
Charleston	.....	.....	.....	.....	.....	.....	43,055	43,055
Port Royal	.....	.....	.....	.....	.....	.....	.....	.....
Wilmington	.....	.....	.....	.....	67,880	6,850	234,458	309,688
Norfolk	.....	.....	.....	.....	2,393	200	3,544	6,137
N'port N., &c.	.....	.....	.....	.....	2,456	.....	3,649	6,105
New York	2,495	100	1,804	4,399	237,956	36,530	152,429	416,915
Boston	1,165	.....	2	1,167	99,339	.....	6,065	105,404
Baltimore	.....	.....	211	211	55,059	.....	36,933	91,992
Philadelphia	702	.....	.....	702	36,950	.....	3,475	40,425
San Fran., &c.	.....	.....	.....	.....	27	.....	42,482	42,509
Total	23,547	9,500	7,788	40,835	2,406,059	684,874	2,614,076	5,707,009
Total 1902-03	15,314	.....	13,343	28,657	2,757,703	755,098	2,935,090	6,447,891

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Lambert & Barrows, Produce Exchange Building.

May 27 at—	On Shipboard, Not Cleared for— Great Britain	France	Germany.	Other For'gn	Coast-wise.	Total.	Leaving stock.
New Orleans	4,689	3,375	11,054	4,596	101	23,815	125,750
Galveston	3,864	.....	3,420	.....	1,835	9,119	8,613
Savannah	.....	.....	.....	.....	.....	.....	32,320
Charleston	.....	.....	.....	.....	.....	.....	2,589
Mobile	550	.....	200	.....	.....	750	2,919
Norfolk	.....	.....	.....	.....	3,300	3,300	1,664
New York	1,000	.....	.....	300	.....	1,300	65,353
Other ports	1,000	.....	.....	.....	.....	1,000	11,386
Total 1904	11,103	3,375	14,674	4,896	5,236	39,284	251,594
Total 1903	25,657	1,320	16,342	16,042	3,359	62,720	260,667
Total 1902	5,338	5,460	16,467	19,775	4,548	51,588	334,505

Speculation in cotton for future delivery has been without spirit, practically no outside interest being shown and regular traders have not been operating freely in the market. Fluctuations in prices have been within a comparatively narrow range, and there is only a slight net change in values for the week. The demand for actual cotton has continued small, both domestic spinners and exporters being indifferent buyers. Stocks, however, are light and there are many of the trade who contend that the Continent will have to purchase additional supplies of cotton before the end of the present season; consequently holders of the small remaining stocks of cotton have shown no disposition to force sales, and prices have held steady. The information received relative to the growing crop has not been wholly satisfactory; lack of sufficient rain is complained of in the Atlantic States, and from Texas come reports of too cool temperatures at night for a rapid growth of the cotton plant. To-day there was a quiet market. There was some buying to cover short contracts over the holidays, and prices advanced a few points. The close was irregular, unchanged to 8 points higher for the day. Cotton on the spot has been steady, closing at 13·20c. for middling uplands.

The rates on and off middling, as established Nov. 18, 1903, by the Revision Committee, at which grades other than middling may be delivered on contract, are as follows.

Fair	c. 1·30 on	Good Middling Tinged	c. Even
Middling Fair	0·96 on	Strict Middling Tinged	0·06 off
Strict Good Middling	0·62 on	Middling Tinged	0·12 off
Good Middling	0·44 on	Strict Low Mid. Tinged	0·34 off
Strict Low Middling	0·14 off	Low Middling Tinged	0·50 off
Low Middling	0·38 off	Strict Good Ord. Tinged	0·84 off
Strict Good Ordinary	0·72 off	Middling Stained	0·50 off
Good Ordinary	1·00 off	Strict Low Mid. Stained	1·06 off
Strict Good Mid. Tinged	0·30 on	Low Middling Stained	1·50 off

On this basis the official prices for a few of the grades for the past week—May 21 to May 27—would be as follows.

UPLANDS.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary	12·15	12·35	12·35	12·20	12·05	12·20
Low Middling	12·77	12·97	12·97	12·82	12·67	12 82
Middling	13·15	13·35	13·35	13·20	13·05	13·20
Good Middling	13·59	13·79	13·79	13·64	13·49	13 64
Middling Fair	14·11	14·31	14·31	14·16	14 01	14·16

GULF.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary	12·40	12·60	12·60	12·45	12·30	12·45
Low Middling	13·02	13·22	13·22	13·07	12·92	13·07
Middling	13·40	13·60	13·60	13·45	13·30	13·45
Good Middling	13·84	14·04	14·04	13·89	13·74	13·89
Middling Fair	14·36	14·56	14·56	14·41	14·26	14·41

STAINED.	Sat.	Mon	Tues	Wed	Th.	Fri.
Low Middling	11·85	11·85	11·85	11·70	11·55	11·70
Middling	12·85	12·85	12·85	12·70	12·55	12·70
Strict Low Middling Tinged	12·81	13·01	13·01	12·86	12·71	12·86
Good Middling Tinged	13·15	13·35	13·35	13·20	13·05	13·20

The quotations for middling upland at New York on May 27 for each of the past 82 years have been as follows.

1904	c. 13·20	1896	c. $8\frac{1}{16}$	1888	c. 10	1880	c. $11\frac{11}{16}$
1903	11·70	1895	$7\frac{15}{16}$	1887	$11\frac{1}{4}$	1879	13
1902	$9\frac{1}{2}$	1894	$7\frac{1}{4}$	1886	$9\frac{1}{4}$	1878	$11\frac{1}{2}$
1901	$8\frac{1}{4}$	1893	$7\frac{3}{8}$	1885	$10\frac{15}{16}$	1877	$11\frac{1}{4}$
1900	$9\frac{5}{16}$	1892	$7\frac{3}{4}$	1884	$11\frac{3}{8}$	1876	$11\frac{3}{4}$
1899	$6\frac{3}{4}$	1891	$8\frac{15}{16}$	1883	$10\frac{7}{8}$	1875	16
1898	$5\frac{15}{16}$	1890	$12\frac{11}{16}$	1882	$12\frac{1}{8}$	1874	$18\frac{1}{2}$
1897	$7\frac{1}{4}$	1889	$11\frac{1}{2}$	1881	$10\frac{15}{16}$	1873	$19\frac{1}{4}$

NOTE.—On Oct. 1, 1874, grades of cotton as quoted were changed. According to the new classification Middling was on that day quoted $\frac{1}{2}$c. lower than Middling of the old classification.

MARKET AND SALES.

The total sales of cotton on the spot each day during the week are indicated in the following statement. For the convenience of the reader we also add columns which show at a glance how the market for spots and futures closed on same days.

	Spot Market Closed.	Futures Market Closed.	Sales of Spot & Contract Export.	Consump.	Contract.	Total.
Saturday	Dull	Firm	.....	.....	.....	.....
Monday	St'dy, 20 pts. adv	B'rly steady.	900	2,237	800	3,937
Tuesday	Quiet	Steady	.....	558	.....	558
Wednesday	Quiet, 15 pts. dec	B'rly steady.	.....	434	.....	434
Thursday	Quiet, 15 pts. dec	Steady	.....	149	200	349
Friday	Quiet, 15 pts. adv	Steady	.....	354	400	754
Total			900	3,732	1,400	6,032

FUTURES.—Highest, lowest and closing prices at New York.

	Saturday, May 21	Monday, May 23.	Tuesday, May 24.	Wednesday, May 25.	Thursday, May 26	Friday, May 27.	Week.
MAY—							
Range.......	12·45@12·61	12·57@ —	12·60@12·88	12·70@12·82	12·57@12·61	12·64@12·73	12·45@12·88
Closing.......	12·65 – 12·68	12·82—12·84	12·80—12·83	12·63—12·64	12·63—12·65	12·65—12·67	— — —
JUNE—							
Range.......	12·60@12·64	12·88@12·94	12·72@12·76	12·66@12·78	12·53@12·63	12·63@12·70	12·53@12·94
Closing.......	12·71 – 12·73	12·85—12·87	12·85 – 12·87	12·65—12·66	12·63—12·65	12·64—12·66	— — —
JULY—							
Range.......	12·54@12·85	12·62@13·12	12·78@13·07	12·78@13·02	12·69@12·85	12·79@12·88	12·54@13·12
Closing.......	12·83 – 12·85	12·97—12·98	12·99 - 13·00	12·82— —	12·80—12·81	12·80—12·81	— — —
AUGUST—							
Range.......	12·16@12·41	12·20@12·60	12·34@12·62	12·32@12·58	12·19@12·36	12·31@12·40	12·16@12·62
Closing.......	12·40—12·41	12·47—12·48	12·56 - 12·57	12·33 - 12·35	12·35—12·36	12·35 – 12·36	— — —
SEPTEMBER—							
Range.......	11·05@11·28	11·08@11·31	11·12@11·37	11·12@11·33	11·07@11·19	11·14@11·25	11·05@11·37
Closing.......	11·26—11·27	11·22—11·23	11·33 - 11·34	11·18 – 11·19	11·15—11·17	11·22—11·23	— — —
OCTOBER—							
Range.......	10·76@10·87	10·68@10·93	10·76@10·99	10·76@10·91	10·70@10·80	10·77@10·87	10·68@10·99
Closing.......	10·87—10·88	10·85 · 10·86	10·93 · 10·94	10·76 – 10·77	10·77 - 10·78	10·85—10·86	— — —
NOVEMBER—							
Range.......	10·70@10·75	10·73@10·81	10·67@10·90	— @10·70	10·65@10·68	10·75@ —	10·65@10·90
Closing.......	10·78—10·80	10·73—10·74	10·84—10·85	10·66—10·68	10·68—10·69	10·73—10·75	— — —
DECEMBER—							
Range.......	10·65@10·79	10·60@10·82	10·65@10·90	10·66@10·81	10·61@10·71	10·67@10·80	10·61@10·92
Closing.......	10·78—10·79	10·72 10·73	10·84 – 10·85	10·66 10·68	10·67 10·68	10·71—10·73	— — —
JANUARY—							
Range.......	10·71@10·82	10·65 – 10·82	10·71@10·90	10·67@10·82	10·63@10·72	10·71@10·79	10·63@10·90
Closing.......	10·83 · 10·84	10·75@10·77	10·86—10·87	10·66 · 10·68	10·69—10·70	10·74 - 10·75	— — —
FEBRUARY—							
Range.......	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —
Closing.......	— — —	— — —	— — —	— — —	— — —	— — —	— — —
MARCH—							
Range.......	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —
Closing.......	— — —	— — —	— — —	— — —	— — —	— — —	— — —
APRIL—							
Range.......	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —
Closing.......	— — —	— — —	— — —	— — —	— — —	— — —	— — —

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (May 27), we add the item of exports from the United States, including in it the exports of Friday only.

	1904.	1903.	1902.	1901.
Stock at Liverpool.......bales.	600,000	635,000	1,004,000	759,000
Stock at London..............	10,000	11,000	11,000	7,000
Stock at Manchester...........	52,000	58,000	....	....
Total Great Britain stock.	662,000	704,000	1,015,000	766,000
Stock at Hamburg..............	22,000	17,000	17,000	20,000
Stock at Bremen...............	256,000	282,000	148,000	207,000
Stock at Antwerp..............	4,000	3,000	6,000	5,000
Stock at Havre................	177,000	180,000	172,000	179,000
Stock at Marseilles...........	3,000	3,000	3,000	4,000
Stock at Barcelona............	20,000	24,000	52,000	31,000
Stock at Genoa................	28,000	19,000	15,000	40,000
Stock at Trieste..............	15,000	11,000	5,000	14,300
Total Continental stocks..	525,000	539,000	418,000	500,300
Total European stocks....	1,187,000	1,243,000	1,433,000	1,266,300
India cotton afloat for Europe	224,000	174,000	105,000	70,000
Amer. cotton afloat for E'rope.	84,000	137,000	154,000	214,000
Egypt, Brazil, &c., aflt. for E'pe	28,000	10,000	65,000	23,000
Stock in Alexandria, Egypt...	157,000	63,000	120,000	170,000
Stock in Bombay, India.......	460,000	742,000	546,000	590,000
Stock in United States ports..	290,878	323,387	436,093	473,636
Stock in U. S. interior towns..	162,708	95,009	172,179	389,298
United States exports to-day..	21,914	3,971	20,883	10,928
Total visible supply........	2,615,295	2,791,367	3,052,155	3,207,162
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock.........bales.	479,000	541,000	886,000	626,000
Manchester stock..............	42,000	49,000	....	....
Continental stock.............	440,000	474,000	369,000	420,000
American afloat for Europe...	84,000	137,000	154,000	214,000
United States stock...........	290,878	323,387	436,093	473,636
United States interior stocks.	162,503	95,009	172,179	389,298
United States exports to-day..	21,914	3,971	20,883	10,928
Total American............	1,520,295	1,623,367	2,038,155	2,133,862
East Indian, Brazil, &c.—				
Liverpool stock...............	121,000	94,000	118,000	133,000
London stock..................	10,000	9,000	....	....
Manchester stock..............	10,000	11,000	11,000	7,000
Continental stock.............	85,000	65,000	49,000	80,300
India afloat for Europe.......	224,000	174,000	105,000	70,000
Egypt, Brazil, &c., afloat....	28,000	10,000	65,000	23,000
Stock in Alexandria, Egypt...	157,000	63,000	120,000	170,000
Stock in Bombay, India.......	460,000	742,000	546,000	590,000
Total East India, &c.......	1,095,000	1,168,000	1,014,000	1,073,300
Total American............	1,520,295	1,623,367	2,038,155	2,133,862
Total visible supply........	2,615,295	2,791,367	3,052,155	3,207,162
Middling Upland, Liverpool..	7·12d.	6·34d.	5^{5}_{32}d.	4^{3}_{8}d.
Middling Upland, New York..	13·20c.	11·70c.	9^{1}_{2}c.	8^{1}_{4}c.
Egypt Good Brown, Liverpool	8^{1}_{4}d.	9^{7}_{8}d.	7d.	6^{5}_{16}d.
Peruv. Rough Good, Liverpool	10·50d.	8·60d.	7d.	7^{1}_{16}d.
Broach Fine, Liverpool.......	6^{5}_{8}d.	5^{3}_{4}d.	4^{13}_{16}d.	4^{1}_{4}d.
Tinnevelly Good, Liverpool...	6^{3}_{16}d.	5^{7}_{16}d.	4^{7}_{8}d.	4^{1}_{16}d.

☞ Continental imports past week have been 46,000 bales.

The above figures for 1904 show a decrease from last week of 57,803 bales, a decline of 176,072 bales from 1903, a decrease of 436,860 bales from 1902 and a loss of 591,867 bales from 1901.

AT THE INTERIOR TOWNS the movement—that is the receipts for the week and since Sept. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of 1902-03—is set out in detail below.

Towns.		Movement to May 27, 1904. Receipts. Week.	Season.	Shipm'ts Week.	Stocks May 27.	Movement to May 29, 1903. Receipts. Week.	Season.	Shipm'ts Week.	Stocks May 29.
Eufaula,	ALABAMA...	3	18,059	18	354	2	17,812	41	14
Montgomery,	" ...	143	166,666	823	5,238	668	128,483	314	988
Selma,	" ...	178	88,935	158	2,[illegible]84	37	68,193	54	58
Helena,	ARKANSAS..	23	68,939	587	4,104	125	98,276	157	1,564
Little Rock	" ...	334	165,421	1,330	12,125	1,302	2[illegible]8,242	2,022	15,088
Albany,	GEORGIA....	......	23,547	......	523	......	26,245	......	26
Athens,	" ...	80	79,516	480	2,518	10	81,552	100	516
Atlanta,	" ...	323	99,642	173	1,645	......	94,108	38	1,283
Augusta,	" ...	379	293,616	2,190	15,019	306	286,812	152	3,492
Columbus	" ...	32	45,220	271	1,427	94	58,423	115	213
Macon	" ...	......	56,795	100	746	......	64,884	......	140
Rome,	" ...	191	46,192	350	3,8[illegible]6	45	43,262	105	3,140
Louisville, net	KENTUCKY..	......	9,637	54	3[illegible]6	67	6,930	25	81
Shreveport,	LOUISIANA..	167	197,272	550	4,633	857	215,700	3,315	4,854
Columbus,	MISSISSIPPI.	163	44,829	130	1,208	21	36,103	......	856
Greenville,	" ...	126	58,344	758	5,450	430	69,311	1,249	2,676
Greenwood,	" ...	74	79,777	847	5,467	233	77,047	1,521	2,237
Meridian,	" ...	48	108,530	338	7,589	748	77,672	70	4,[illegible]65
Natchez,	" ...	26	56,677	398	6,[illegible]71	54	64,209	200	4,216
Vicksburg,	" ...	3	79,687	248	13,933	195	94,459	964	3,048
Yazoo City,	" ...	......	66,403	273	7,200	43	54,751	391	769
St. Louis,	MISSOURI....	2,496	506,843	2,859	11,997	3,377	719,056	4,229	11,775
Raleigh,	N. CAROLINA	40	14,070	65	40	10	14,899	26	4
Cincinnati,	OHIO.........	1,523	119,484	1,286	5,142	531	110,911	1,211	11,278
Greenwood,	S. CAROLINA.	......	16,468	....	882	......	20,593	......	......
Memphis,	TENNESSEE..	1,784	734,839	4,413	27,938	7,119	869,328	9,345	9,742
Nashville,	" ...	26	18,434	232	346	110	32,147	100	594
Brenham,	TEXAS.......	......	10,565	......	327	24	14,300	229	445
Clarksville,	" ...	......	37,244	......	......	......	29,242	157	5
Dallas,	" ...	......	77,149	......	1,736	513	88,816	1,549	......
Honey Grove	" ...	......	12,018	......	......	......	26,819	40	10
Houston	" ...	2,278	1,958,032	4,883	11,552	4,552	1,920,823	4,66[illegible]	10,437
Paris	" ...	......	77,805	90	310	......	117,528	50	700
Total, 33 towns.......		10,440	5,436,655	23,849	162,508	21,473	5,886,886	32,434	95,009

The above totals show that the interior stocks have *decreased* during the week 13,409 bales, and are to-night 67,4[illegible] bales *more* than same period last year. The receipts at all the towns have been 420,231 bales *less* than same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since Sept. 1, as made up from telegraphic reports Friday night. The results for the week ending May 27 and since Sept. 1 in the last two years are as follows.

May 27.	1903-04. Week.	1903-04. Since Sept. 1.	1902-03. Week.	1902-03. Since Sept. 1.
Shipped—				
Via St. Louis..................	2,859	496,011	4,229	724,928
Via Cairo......................	1,115	246,386	894	206,038
Via Rock Island................	......	13,598	......	29,579
Via Louisville.................	694	116,642	1,602	155,460
Via Cincinnati.................	51	31,167	109	35,703
Via other routes, &c...........	22	193,405	987	254,635
Total gross overland..........	4,741	1,097,209	7,821	1,408,409
Deduct shipments—				
Overland to N. Y., Boston, &c..	1,954	88,072	2,489	200,146
Between interior towns.........	19	30,395	72	44,941
Inland, &c., from South........	1,165	90,438	556	55,871
Total to be deducted..........	3,138	208,905	3,117	300,958
Leaving total net overland*..	1,603	888,304	4,704	1,107,522

* Including movement by rail to Canada.

The foregoing shows that the week's net overland movement this year has been 1,603 bales, against 4,704 bales for the week in 1903, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 219,218 bales.

In Sight and Spinners' Takings.	1903-04. Week.	1903-04. Since Sept. 1.	1902-03. Week.	1902-03. Since Sept. 1.
Receipts at ports to May 27........	21,903	6,974,221	28,091	7,508,045
Net overland to May 27............	1,603	888,304	4,704	1,107,522
Southern consumption May 27...	42,000	1,587,000	41,000	1,574,000
Total marketed..................	65,506	9,449,525	73,795	10,189,567
Interior stocks in excess..........	*13,409	150,901	*10,961	31,901
Came into sight during week.	52,097	....	62,834	
Total in sight May 27............	......	9,600,426	.....	10,221,468
North. spinners' tak'gs to May 27	4,934	2,025,440	4,893	2,024,788

* Decrease during week.

Movement into sight in previous years.

Week—	*Bales.*	*Since Sept. 1—*	*Bales.*
1902—May 30...............	42,274	1901-02—May 30.......	9,827,454
1901—May 31...............	71,359	1900-01—May 31.......	9,695,965
1900—June 1...............	46,130	1899-00—June 1.......	8,656,671
1899—June 2...............	53,818	1898-99—June 2.......	10,712,[illegible]

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

Week ending May 27.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Sat'day	Monday.	Tuesday.	Wed'day.	Thursd'y	Friday.
Galveston	13	12 7/8	12 7/8	12 7/8	12 7/8	12 7/8
New Orleans	12 7/8	13	13	13	12 7/8	12 7/8
Mobile	12 3/4	12 3/4	12 3/4	12 3/4	12 3/4	12 3/4
Savannah	13 1/4	13 1/4	13 1/8	13	13	13
Charleston	.....	.....	.....	.....	.....	.....
Wilmington	.....	.....	.....	.....	.....	.....
Norfolk	13 1/4	13 1/4	13 1/8	13	13	13
Boston	13.15	13.15	13.35	13.35	13.20	13 05
Baltimore	13.50	13.50	13.50	13.50	13.50	13 50
Philadelph'a	13.40	13.60	13.60	13.45	13.30	13.45
Augusta	13	13	13	12 7/8@13	12 7/8	12 7/8@13
Memphis	13	12 7/8	12 7/8	12 7/8	12 7/8	12 7/8
St. Louis	13 1/8	13	13	13	13	13
Houston	12 3/4	12 3/4	12 3/4	12 3/4	12 3/4	12 5/8
Little Rock	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2

The closing quotations to-day (Friday) at other important Southern markets were as follows.

Atlanta	13	Louisville	13 1/8	Natchez	12 11/16
Columbus, Ga.	12 1/2	Montgomery	12 5/8	Raleigh	12 3/4
Columbus, Miss	12 1/2	Nashville	13 1/8	Shreveport	13 7/16

NEW ORLEANS OPTION MARKET.—The highest, lowest and closing quotations for leading options in the New Orleans cotton market the past week have been as follows.

	Sat'day, May 21.	Monday, May 23.	Tuesday, May 24.	Wed'day, May 25.	Thursd'y May 26.	Friday, May 27.
MAY—						
Range	12·33- —	12·74-·75	12·76-·82	12·58-·75	12·46 ·60	12·50- —
Closing	12·54- —	12·70-·73	12·79- —	12·66- —	12·50-·70	12·50-·70
JULY—						
Range	12·80-·11	12·83-·27	12·95-·26	12·94-·14	12·82-·95	12·87-·99
Closing	13·03-·04	13·15-·16	13·18-·19	12·94-·95	12·93-·94	12 92-·93
AUGUST—						
Range	12·14-·38	12·17-·52	12·30-·55	12·28-·49	12·16-·30	12·23-·35
Closing	12·35-·36	12·44-·45	12·51-·52	12·28-·29	12·29-·30	12·23-·25
OCTOB'R—						
Range	10·50-·70	10·49-·67	10·56-·75	10·53-·68	10·46-·56	10·52-·65
Closing	10·66-·67	10·64-·65	10·70-·71	10·53-·54	10·55-·56	10·58-·59
DEC'BER—						
Range	10·40-·60	10·39-·57	10·47-·64	10·41-·56	10·36-·46	10·42-·55
Closing	10·51-·52	10·54-·55	10·60-·61	10·42-·43	10·45-·46	10·47-·48
TONE—						
Spot	Easy.	Steady.	Steady.	Easy.	Steady.	Steady.
Options	Quiet.	Steady.	Steady.	B'rly st'y	Steady.	Steady.

WEATHER REPORTS BY TELEGRAPH.—Our telegraphic reports from the South this evening indicate that while rain has fallen in many districts during the week, the rainfall has been very light as a rule and over a considerable section dry weather has prevailed. It is claimed that in localities in the Atlantic and Gulf States moisture is needed. Temperature has been higher quite generally, but from some points there are complaints of cool nights. A few of our correspondents report an improvement in the crop.

Galveston, Texas.—There has been no rain the past week. The thermometer has ranged from 71 to 84, averaging 78.

Abilene, Texas.—We have had rain on one day of the week, the rainfall reaching thirty-six hundredths of an inch. Average thermometer 74, highest 86 and lowest 62.

Brenham, Texas.—Rain has fallen very lightly on two days of the week to the extent of two hundredths of an inch. The thermometer has averaged 75, the highest being 90 and the lowest 62.

Corpus Christi, Texas.—We have had very light rain on two days of the week, to the extent of two hundredths of an inch. Thermometer has averaged 76, ranging from 70 to 82.

Cuero, Texas.—There has been light rain on one day of the past week, the rainfall being one hundredth of an inch. The thermometer has ranged from 61 to 96, averaging 79.

Dallas, Texas.—There has been rain on one day the past week, the rainfall being sixty-six hundredths of an inch. Average thermometer 78, highest 95, lowest 55.

Henrietta, Texas.—We have had rain on two days during the week, the precipitation being nineteen hundredths of an inch. The thermometer has averaged 74, the highest being 94 and the lowest 54.

Huntsville, Texas.—We have had no rain during the week. The thermometer has averaged 76, ranging from 60 to 95.

Kerrville, Texas.—We have had a trace of rain on one day during the week. The thermometer has ranged from 56 to 89, averaging 78.

Lampasas, Texas.—We have had no rain the past week. Average thermometer 78, highest 94 and lowest 56.

Longview, Texas.—It has been dry all the week. The thermometer has averaged 80, the highest being 95 and the lowest 64.

Luling, Texas.—We have had no rain during the week. The thermometer has averaged 76, ranging from 60 to 92.

Palestine, Texas.—There has been no rain the past week. The thermometer has ranged from 62 to 92, averaging 77.

Paris, Texas.—We have had a trace of rain on one day during the week. Average thermometer 77, highest 93, lowest 61.

San Antonio, Texas.—We have had no rain the past week. The thermometer has averaged 74, the highest being 90 and the lowest 58.

Weatherford, Texas.—We have had rain on one day during the week, the rainfall reaching seven hundredths of an inch. The thermometer has averaged 79, ranging from 63 to 95.

New Orleans, Louisiana.—We have had no rain during the week. The thermometer has averaged 77.

Shreveport, Louisiana.—We have had no rain during the week. Average thermometer 76, highest 90, lowest 62.

Columbus, Mississippi.—We have had rain on one day during the week, to the extent of one inch and forty-five hundredths of an inch. The thermometer has averaged 80, the highest being 95 and the lowest 65.

Vicksburg, Mississippi.—We have had no rain during the week. Thermometer has ranged from 64 to 88, averaging 77.

Meridian, Mississippi.—Cold nights and continued dry weather are retarding growth of cotton. The young plant is reported to be dying in some localities.

Little Rock, Arkansas.—Crops are doing well. We have had rain on one day of the week, the precipitation being twenty-six hundredths of an inch. The thermometer has averaged 89, the highest being 75 and the lowest 61.

Helena, Arkansas.—Farmers say that cotton is in good condition, though small on account of cold weather. We have had no rain the past week. The thermometer has averaged 74 8, ranging from 56 to 91.

Memphis, Tennessee.—Weather conditions have improved. Chopping is progressing. Rain would be desirable, but the crop is not suffering as yet. We have had rain on one day during the week, the precipitation being four hundredths of an inch. The thermomeeer has ranged from 59 8 to 89, averaging 75·7.

Nashville, Tennessee.—We have had rain on one day of the week, the rainfall reaching ten hundredths of an inch. Average thermometer 78, highest 92 and lowest 53.

Mobile, Alabama.—Beneficial rains in the interior yesterday. Temperature has been about normal during the week. Crop reports are a little more favorable. We have had but a trace of rain here during the week. The thermometer has averaged 74, the highest being 90 and the lowest 56.

Montgomery, Alabama.—Cotton is doing fairly well since hot weather set in, but rain is needed. We have had no rain during the week. The thermometer has averaged 76, ranging from 60 to 92.

Selma, Alabama.—We hear continued complaint of poor stands in consequence of cool nights and lack of moisture. There has been rain on one day of the past week, the rainfall being thirty hundredths of an inch. The thermometer has ranged from 62 to 92, averaging 78.

Madison, Florida.—Moisture is badly needed. There has been no rain the past week. Average thermometer 76, highest 94, lowest 56.

Augusta, Georgia.—Conditions continue unfavorable. We have had no rain during the week. The thermometer has averaged 74, ranging from 55 to 93.

Savannah, Georgia.—Dry weather has prevailed all the week. The thermometer has averaged 74, the highest being 90 and the lowest 59.

Smyrna, Georgia.—Rain is badly needed. Cotton is a poor stand, corn is small, and vegetation is drying up. We have had no rain during the week. The thermometer has averaged 73, ranging from 55 to 91.

Charleston, South Carolina.—There has been no rain the past week. The thermometer has ranged from 61 to 86, averaging 75.

Charlotte, North Carolina.—Not more than two-thirds of cotton is up. Moisture is badly needed and unless it comes soon the plant will likely be seriously affected. We have had no rain during the week. The thermometer has averaged 75, ranging from 58 to 92.

The following statement we have also received by telegraph, showing the height of the rivers at the points named, at 8 A. M. May 27, 1904, and May 29, 1903.

		May 27, '04.	May 29, '03.
New Orleans	Above zero of gauge.	15·5	13·4
Memphis	Above zero of gauge.	16·8	15·9
Nashville	Above zero of gauge.	5·0	3·8
Shreveport	Above zero of gauge.	5·7	11·8
Vicksburg	Above zero of gauge.	37·3	31·0

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts of cotton at Bombay and the shipments from all India ports for the week ending May 26 and for the season from Sept. 1 to May 26 for three years have been as follows.

Receipts at—	1903-04.		1902-03.		1901-02.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Bombay	*55,000	1,893,000	60,000	2,184,000	92,000	1,974,000

Exports from—	For the Week.			Since September 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Bombay—						
1903-04*	1,000	10,000	11,000	90,000	767,000	857,000
1902-03	.....	12,000	12,000	71,000	700,000	771,000
1901-02	.....	6,000	6,000	7,000	412,000	419,000
Calcutta—						
1903-04	.....	4,000	4,000	3,000	29,000	32,000
1902-03	.....	1,000	1,000	4,000	30 000	34,000
1901-02	.....	2,000	2,000	3,000	26,000	29,000
Madras—						
1903-04	.....	1,000	1,000	8,000	28,000	36,000
1902-03	.....	.....	.....	6,000	10,000	16,000
1901-02	.....	.....	.....	1,000	5,000	6,000
All others—						
1903-04	1,000	9,000	10,000	7,000	168,000	175,000
1902-03	.....	1,000	1,000	16,000	100,000	116,000
1901-02	.....	3,000	3,000	1,000	57,000	58,000
Total all—						
1903-04	2,000	24,000	26,000	108,000	992,000	1,100,000
1902-03	.....	14,000	14,000	97,000	840,000	937,000
1901-02	.....	11,000	11,000	12,000	500,000	512,000

* Estimated.

Our Cotton Acreage Report.—Our cotton acreage report will probably be ready about the 3d of June. Parties desiring the circular in quantities, with their business card printed thereon, should send in their orders as soon as possible, to ensure early delivery.

Alexandria Receipts and Shipments of Cotton.—Through arrangements we made with Messrs. Choremi, Benachi & Co., of Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, May 25.	1903-04.		1902-03.		1901-02.	
Receipts (cantars*)—						
This week	11,000		800		500	
Since Sept. 1	6,445,412		5,736,549		6,458,918	
Exports (bales)—	*This week.*	*Since Sept. 1.*	*This week.*	*Since Sept. 1.*	*This week.*	*Since Sept. 1.*
To Liverpool	5,250	213,497	1,281	193,121	2,211	188,629
To Manchester	.....	127,388	.....	140,355	.....	115,160
To Continent	1,750	308,933	1,200	292,179	6,065	372,107
To America	100	47,245	86	77,790	2,951	97,566
Total exports	7,100	697,063	2,567	703,445	11,227	773,462

* A cantar is 98 lbs.

This statement shows that the receipts for the week ending May 25 were 11,000 cantars and the foreign shipments 7,100 bales.

Manchester Market.—Our report received by cable to-night from Manchester states that the market continues dull but steady for both yarns and shirtings, on account of the holidays. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

	1904.					1903.				
	32s Cop. Twist.		*8¼ lbs. Shirtings, common to finest.*		*Cott'n Mid. Upids*	*32s Cop. Twist.*		*8¼ lbs Shirtings, common to finest*		*Cott'n Mid. Upids*
	d.	d.	s.	d.	d.	d.	d.	s.	d.	d.
Ap. 22	10½@11½		6	@9	8	7·90	7⅝@8⅛	5	4½@8	1½	5·44
" 29	10½@11½		6	@9	8	7·72	7⅜@8¼	5	4½@8	2	5·56
May 6	10⅜@11½		6	@9	7½	7·76	7 13/16@8 5/16	5	4½@8	2	5·62
" 13	10¼@11		6	@9	7½	7·38	8¼ @8¾	5	7½@8	5	6·16
" 20	10	@10¾	6	@9	6	7·36	8¼ @8¾	5	7½@8	5	6·30
" 27	10	@10¾	6	@9	6	7·12	8½ @9	5	9 @8	6	6·34

New England Cotton Mill Situation.—*Curtailment of Production.*—Advices from Fall River denote that many mills shut down Wednesday night, to remain closed until Tuesday, May 31, and a number will not reopen until some time in June. From reports current, it would seem that in Southern New England and Western Massachusetts, mills employing upwards of 50,000 hands are now running on short time.

Lack of orders and the poor outlook has caused the Pawtucket plant of the American Yarn Company to close its doors until further notice. About 200 persons are affected by the shut-down.

Proposed Reduction in Wages.—At Fall River on Thursday a movement in favor of a general reduction of ten per cent in wages of cotton mill operatives was set on foot at a meeting of the Fall River Manufacturers' Association. The executive committee was instructed to get signatures binding the thirty-five corporations represented in the association to abide by a cut-down in the schedule.

This step was taken, as curtailment now in progress, owing to unsatisfactory trade conditions, has not accomplished its purpose. About 25,000 operatives would be affected by a change in the pay schedule, but it is believed that the mill hands would eventually accept a reduction.

Cotton Acreage—Messrs. Latham, Alexander & Co's Estimate.—Under date of May 21 Messrs. Latham, Alexander & Co. issued their annual estimate of cotton acreage. The estimate is based upon 3,371 replies of average date of May 14, and makes the average increase in acreage 7·50 per cent, the area this year being placed at 31,248,530 acres, against 28,907,000 acres in 1903, an increase of 2,341,530 acres.

Egyptian Cotton Crop.—The summary of the Alexandria General Product Association's April cotton report is as follows:

"The sowing of cotton was effected under normal conditions, and this is now completed except in a few instances. The temperature has been on the whole favorable. During part of the month of April there were some showery days which impeded the germination of the plants and in some instances necessitated re-sowings. Nevertheless the general backwardness of the crop is very slight. The acreage in the Delta was only slightly augmented, whilst in that of Upper Egypt there will be a considerable augmentation, which we estimate at 20 per cent, the equivalent of 150,000 cantars. In the proportionate sowings Hit Afi cotton as usual is always the most important; in Abassi there is hardly any change, and in Yanovits there is a tendency to increase the sowings; but it is impossible to fix exactly the proportions of the different growths, because no official statistics are kept. In Upper Egypt the sowings were finished without the need of hardly any re-sowings. The locusts have appeared in certain parts, but no damage worth recording resulted up to the moment. The water is everywhere sufficient, and the prospects of regular irrigation are satisfactory."

Jute Butts, Bagging, &c.—There has been nothing doing in jute bagging during the week under review, and prices are unchanged at 6¼c. for 1¾ lbs. and 6½c. for 2 lbs., standard grades. Jute butts continue dull at 1⅛@1⅜c. for paper quality and 2@2⅛c. for bagging quality.

Government Weekly Cotton Report.—Mr. James Berry, Chief of the Climate and Crop Division of the United States Weather Bureau, made public on Tuesday the telegraphic reports on the crops in the Southern States for the week ending May 23, summarizing them as follows:

Cotton continues backward and has made slow growth during the past week throughout the cotton belt, low night temperatures being generally reported as detrimental. Improved stands are reported in portions of the central and eastern districts, but irregular stands are the rule. Chopping continues and the fields are mostly well cultivated. Lice are very extensively reported from the central and eastern districts and boll weevils continue to increase in the southwestern and central cotton counties of Texas.

Shipping News.—As shown on a previous page, the exports of cotton from the United States the past week have reached 40,835 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales.
New York—To Liverpool, per steamer Bovic, 2,395	2,395
To Hull, per steamer Idaho, 100	100
To Havre, per steamer La Bretagne (additional), 100	100
To Genoa, per steamer Konig Albert, 1,804	1,804
New Orleans—To Liverpool—May 27—Steamer Mechanician, 18,121	18,121
To London—May 25—Steamer Etonian, 1,064	1,064
To Havre—May 24—Steamer Etonian, 9,400	9,400
To Hamburg—May 26—Steamer Dortmund, 2,619	2,619
To Rotterdam—May 21—Steamer Miramichi, 200	200
To Antwerp—May 21—Steamer Denmark, 100	100
To Barcelona—May 21—Steamer Miguel M. Pinillos, 1,143	1,143
To Genoa—May 20—Steamer Manilla, 739	739
To Mexico—May 20—Steamer Norheim, 50	50
Galveston—To Hamburg—May 20—Steamer Parthia, 629	629
Savannah—To Amsterdam—May 21—Steamer Zeeburg, 200	200
To Gottenburg—May 21—Steamer Zeeburg, 100	100
Boston—To Liverpool—May 23—Steamer Saxonia, 1,165	1,165
To Yarmouth—May 24—Steamer Boston, 2	2
Baltimore—To Bremen—May 25—Steamer Brandenburg, 211	211
Philadelphia—To Liverpool—May 20—Steamer Merion, 574	574
To Manchester—May 9—Str. Manchester Exchange, 128	128
Total	40,835

The particulars of the foregoing shipments for the week arranged in our usual form, are as follows.

	Great Brit'n.	*French ports.*	*Ger- many.*	*Oth. E'rope— North.*	*South.*	*Mexico, &c.*	*Japan.*	*Total.*
New York	2,495	100	.....	.....	1,804	.....	.....	4,399
N. Orleans	19,185	9,400	2,619	300	1,873	50	.....	33,427
Galveston	.....	.....	629	.....	.....	.....	.....	629
Savannah	.....	.....	.....	300	.....	.....	.....	300
Boston	1,165	.....	.....	.....	.....	2	.....	1,167
Baltimore	.....	.....	211	.....	.....	.....	.....	211
Phil'delp'a	702	.....	.....	.....	.....	.....	.....	702
Total	23,547	9,500	3,459	600	3,677	52	.....	40,835

The exports to Japan since Sept. 1 have been 42,233 bales from the Pacific Coast.

Cotton freights at New York the past week have been as follows.

	Satur.	*Mon.*	*Tues.*	*Wednes.*	*Thurs.*	*Fri.*
Liverpool.....c.	12	12	12	12	12	12
Manchester.....c.	12	12	12	12	12	12
Havre.....c.	20	20	20	20	20	20
Bremen, asked..c.	20	20	20	20	20	20
Hamburg.....c.	20	20	20	20	20	20
Ghent, v. Antw'p.c.	21	21	21	21	21	21
Antwerp.....c.	13@15	13@15	13@15	13@15	13@15	13@15
Reval, indirect..c.	28	28	28	28	28	28
Reval, via Canal.c.	28	28	28	28	28	28
Barcel'na, direct.c.	20	20	20	20	20	20
Genoa.....c.	15	15	15	15	15	15
Trieste.....c.	25	25	25	25	25	25
Japan (via Suez).c.	50	50	50	50	50	50

Quotations are cents per 100 lbs.

Liverpool.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port.

	May 6	*May 13*	*May 20*	*May 27*
Sales of the week.....bales.	39,000	36,000	28,000	13,000
Of which exporters took...	.....	1,000	.....	1,000
Of which speculators took.	.....	.....	1,000	.....
Sales American.....	33,000	32,000	21,000	11,000
Actual export.....	11,000	3,000	5,000	4,000
Forwarded.....	46,000	71,000	38,000	34,000
Total stock—Estimated.....	555,000	589,000	582,000	600,000
Of which American—Est'd.	442,000	468,000	459,000	479,000
Total import of the week.....	22,000	108,000	86,000	55,000
Of which American.....	10,000	81,000	26,000	48,000
Amount afloat.....	188,000	138,000	131,000	72,000
Of which American.....	143,000	94,000	85,000	36,000

The tone of the Liverpool market for spots and futures each day of the week ending May 27 and the daily closing prices of spot cotton, have been as follows.

Spot.	*Sat'day.*	*Monday.*	*Tuesday.*	*Wed'day.*	*Thursd'y*	*Friday.*
Market, 12:30 P. M.	Holiday.	Holiday.	Quiet.	Quiet.	Quiet.	Holiday.
Mid. Upl'ds.			7·24	7·26	7·12	
Sales.....			4,000	4,000	4,000	
Spec. & exp.			200	500	200	
Futures. Market opened.			Br'ly st'dy 4 pts. dec. to 6 pts ad.	Quiet at 4@6 pts. advance.	Br'ly st'dy 8@10 pts. decline.	
Market, 4 P. M.			Quiet at 5@13 pts. decline.	Easy at 1@2 pts. advance.	Dull at 7@14 pts. decline.	

The prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Good Ordinary clause, unless otherwise stated.

	Sat. May 21	Mon. May 23	Tues. May 24 12½ P.M.	Tues. May 24 4 P.M.	Wed. May 25 12½ P.M.	Wed. May 25 4 P.M.	Thurs. May 26 12½ P.M.	Thurs. May 26 4 P.M.	Fri. May 27.
			d.	d.	d.	d.	d.	d.	
May	Holiday.	Holiday.	7 07	7 03	7 08	7 04	6 93	6 90	Holiday.
May-June			7 02	6 98	7 04	6 99	6 89	6 86	
June-July			6 97	6 92	6 98	6 94	6 84	6 81	
July-Aug.			6 92	6 87	6 93	6 89	6 79	6 76	
Aug.-Sept.			6 68	6 63	6 69	6 65	6 56	6 52	
Sept.-Oct.			6 15	6 08	6 15	6 10	6 02	6 01	
Oct.-Nov.			5 92	5 85	5 92	5 87	5 80	5 79	
Nov.-Dec.			5 85	5 78	5 85	5 80	5 74	5 73	
Dec.-Jan.			5 82	5 7[illegible]	5 82	5 77	5 71	5 70	
Jan.-Feb.			5 81	5 74	5 81	5 76	5 70	5 69	
Feb.-Mch.			....	....	....	....	....	....	
Mch.-April.			....	....	....	....	....	....	

BREADSTUFFS.

FRIDAY, May 27, 1904.

Supplies of winter-wheat flour for the local market are reported practically exhausted. There are fair offerings of new crop for forward shipments, but these offerings fail to interest buyers. Spring-wheat flours have met with only a limited hand-to-mouth sale. Prices have held to about a steady basis. A moderate volume of business has been transacted in city mills at unchanged values. The demand for rye flour has been quiet; prices have been without changes. Cornmeal has been quiet and easier.

Speculation in wheat for future delivery has been quiet and there has been a gradual sagging of prices. European advices have been tame, with weather conditions generally favorable for the growing crop. Information received from the Northwest says that, despite the delay in seeding, it is estimated that the acreage planted in spring wheat will be about the same as last year. Weather conditions have been reported generally favorable for the crop, and one authority in reviewing the situation says that this is the fourth consecutive week of fine conditions for wheat. There are no adverse influences at present, but the crop is late in development. The movement of old-crop wheat to primary markets has been increasing during the week, and this, together with the favorable prospects for the new crop, has operated against values. The spot market was quiet and easy. To-day there was a steadier market on buying to cover short sales over the holidays. The spot market was dull.

DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red winter, f. o. b....	Nom.	Nom.	Nom.	Nom.	Nom.	Nom.
May delivery in elev.....	99¾	98½	97½	96½	96½	96½
July delivery in elev.....	92⅝	92⅝	91⅞	91⅛	91⅜	91⅝
Sept. delivery in elev....	84¼	84½	83⅞	83¾	83⅞	84⅛
Dec. delivery in elev....	84	83⅞	83½	83⅜	83⅜	83¾

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elev.....	99¾	98	95¼	95	96⅞	98½
July deliv. in elev........	87⅞	87⅜	86⅜	88	86¼	86⅜
Sept. deliv. in elev........	81	80¾	80½	80¼	80⅜	80⅞

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May del'y.........	6·17½	6·25	6·25	6·30	6·42½	6·42½
July del'y..........	6·27½	6·32½	6·32½	6·37½	6·50	6·50
Sept. del'y........	6·45	6·50	6·47½	6·55	6·67½	6·67½

Indian corn futures have been quiet. Early in the week there was a fractional loss in values under reports of freer country offerings and favorable weather conditions for the growing crop. Subsequently, however, there developed a steadier undertone on a demand from shorts to cover contracts, stimulated by reports of wet weather over a considerable area of the corn belt, delaying planting. One report of the crop situation is to the effect that there has been much re-seeding of early-planted corn. The acreage is larger, but the start is late; soil, however, is good. The spot market has been dull but steady. To-day the market was quiet and easier. The spot market was dull.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn f. o. b...........	64	64	64	64	64	63
May delivery in elev.....	61¾	62	62¾	60¼	60¼	59½
July delivery in elev.....	54⅞	54⅞	54½	54⅝	54½	53⅞
Sept. delivery in elev....	53	53⅜	53⅛	53¼	53½	53

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN CHICAGO.

	Sat.	Mon	Tues.	Wed.	Thurs.	Fri.
May delivery in elev.....	48	47⅞	47⅛	47½	47½	47
July delivery in elev.....	48¼	48¼	47⅝	47⅞	48⅛	47¾
Sept. delivery in elev....	47½	47⅜	47⅛	47⅜	47½	47⅛
Dec. delivery in elev.....	.....	42⅜	42⅜	42½	42⅝	42⅜

Oats for future delivery have been moderately active. Early in the week prices showed a tendency to sag, influenced by reports that the growing crop was making good progress. Subsequently, however, there developed a demand from shorts to cover contracts, and, with light offerings, the decline was recovered. The spot market was quiet. The close was quiet but steady.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 mixed in elev.......	Nom.	Nom.	Nom.	Nom.	Nom.	Nom.
No. 2 white in elev.......	Nom.	Nom.	Nom.	Nom.	Nom.	Nom.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elev.....	41½	40¾	40⅜	40⅝	41¼	41¾
July delivery in elev.....	38¼	38⅛	37¾	38⅛	38⅞	38¾
Sept. delivery in elev....	30½	30⅝	30½	30⅞	30⅞	30⅞

Following are the closing quotations:

FLOUR.

Fine..................	Nominal.		Patent, winter.....	$5 10	@5 25
Superfine...........	$3 25	@3 30	City mills, patent.	5 25	@5 90
Extra, No. 2........	Nominal.		Rye flour, superfine	4 00	@4 65
Extra, No. 1........	3 75	@3 85	Buckwheat flour..	Nominal.	
Clears................	3 75	@4 70	Corn meal—		
Straights............	4 90	@5 10	Western, etc.....	2 80	@2 90
Patent, spring.....	5 20	@5 90	Brandywine.....	2 95	@3 00

GRAIN.

	c. c.		c. c.
Wheat, per bush—		Corn, per bush—	
N. Dul., No. 1........	f.o.b.103⅝	Western mixed.....	54 @63
N'thern Man., No.2.	f.o.b. 94⅝	No. 2 mixed..........	f. o. b.63
Red winter, No. 2..	f.o.b.Nom.	No. 2 yellow.........	f. o. b.60
Hard winter, No. 2.	f.o.b. 97½	No. 2 white..........	f. o. b.60
Oats—Mixed, p. bush.	45 @46	Rye, per bush—	
White..................	45½@52	Western	70 @75
No. 2 mixed..........	Nominal.	State and Jersey.....	Nominal.
No. 2 white..........	Nominal.	Barley—West	55 @65
		Feeding	47 @52

Exports of Grain and Flour from Pacific Ports.—The exports of grain and flour from Pacific ports for the week ending May 27, as received by telegraph have been as follows: From San Francisco to various South Pacific ports, 4,647 bbls. flour.

Combining these figures with those for previous weeks, we have the following, which covers the exports to foreign countries for the period since July 1, 1903, comparison being made with the corresponding period of 1902-03.

Exports from—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
San Fran.	680,819	1,948,491	471	5,694	7,898,280	1,078
Puget S'd.	1,623,764	1,451,725	43,894	550,695	970,978	344
Portland..	870,356	3,068,396	....	6	1,320,539	....
Total....	3,174,939	6,468,612	44,365	556,395	10,189,797	1,422
Tot. '02-3.	3,208,275	24,667,209	49,084	951,869	7,461,623	215,132

GOVERNMENT WEEKLY GRAIN REPORT. — Mr. James Berry, Chief of the Climate and Crop Division of the United States Weather Bureau, made public on Tuesday the telegraphic reports on the grain crops in the various States for the week ending May 23, as follows:

CORN.—Corn planting has advanced very favorably, except in portions of the Central Mississippi and Ohio valleys, where it has been prevented by wet soil. In Iowa, Nebraska and Kansas, planting is nearly completed, but in Missouri it is only about one half finished, and much remains to be planted in the Ohio Valley, where this work has been greatly delayed. In the Central and East Gulf States corn is generally small and backward, but has made good growth in Texas. Cutworms have proved very destructive in Kentucky, Tennessee and portions of the Middle Atlantic States.

WINTER WHEAT.—Winter wheat has advanced favorably in Nebraska and Kansas and generally in Missouri, but in portions of the last-named State the outlook is somewhat less promising. Improvement is reported from Illinois, Michigan and Ohio, where, however, the condition of the crop is very poor. In the Middle Atlantic States the crop has made satisfactory progress and a general improvement is also noted. On the Pacific Coast winter wheat sustained slight damage from drying winds in California, but the crop continues to do well in Oregon and Washington.

SPRING WHEAT.—Spring-wheat seeding is practically finished, except in North Dakota, where it is well advanced, and the early-sown is coming up and stooling well. In Southern Minnesota, Montana and on the North Pacific Coast rain is needed to germinate the late-sown.

OATS.—The general outlook for oats in the principal oat-producing States is promising. Seeding is finished, except in the extreme northern districts, and harvest is in progress in the Southern States. In the East Gulf States light yields are generally reported, and in Missouri a crop below the average is indicated.

The movement of breadstuffs to market as indicated in the statements below is prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending May 21 and since Aug. 1, for each of the last three years have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls.196 lbs	Bush.60 lbs	Bush.56 lbs	Bush.32 lbs	Bush.48 lbs	Bu.56 lbs.
Chicago......	171,296	76,100	540,550	914,950	308,600	35,200
Milwaukee..	27,475	56,320	7,600	110,500	126,350	14,400
Duluth.......	38,400	64,115	....	1,15[illegible]	7,967	2,093
Minneapolis.	....	376,590	44,930	197,01[illegible]	55,530	15,400
Toledo.......	....	74,000	88,000	32,20[illegible]	1,000	....
Detroit	4,400	26,447	46,100	56,06[illegible]	....	....
Cleveland ...	10,781	12,053	63,941	116,170	....	....
St. Louis	28,675	140,417	324,245	280,3[illegible]	63,000	7,317
Peoria	9,750	10,000	309,000	183,80[illegible]	49,500	1,600
Kansas City.	....	186,800	185,400	21,600	....	....
Tot.wk. 1904	290,777	1,022,842	1,609,796	1,913,772	611,947	76,010
Same wk. '03.	397,416	1,569,775	2,943,493	2,195,535	443,896	61,694
Same wk. '02.	367,918	1,583,912	1,409,809	2,505,853	286,916	87,278
Since Aug. 1.						
1903-1904.....	16,417,401	199,339,845	188,714,548	136,647,464	61,476,706	7,148,077
1902-1903.....	16,974,939	224,835,962	132,868,684	158,868,034	51,482,424	9,464,529
1901-1902.....	17,648,382	206,109,888	105,865,830	118,186,111	39,450,960	4,804,160

The receipts of flour and grain at the seaboard ports for the week ended May 21, 1904, follow:

Receipts at—	Flour, bbls	Wheat, bush.	Corn, bush.	Oats, bush	Barley, bush.	Rye, bush.
New York..........	60,594	125,300	81,680	378,000	25,200	....
Boston...............	18,608	... .	55,664	123,231	....	....
Montreal............	11,448	518,830	24,955	132,875	3,011	56
Philadelphia........	19,278	6,465	141,306	71,163	2,40[illegible]	....
Baltimore...........	27,778	17,396	46,127	39,694	....	6,284
Richmond........	1,190	17,970	23,478	23,406	....	716
New Orleans*.......	9,573	....	15,000	61,000	....	... .
Newport News.......	19,883	....	....	....	....	....
Norfolk...............	3,741	....	....	....	....	....
Galveston............	....	9,600	2,800	....	....	....
Portland, Me........	1,007	6[illegible],024	....	....	... .	....
Total week.......	173,090	763,575	390,910	829,309	30,611	7,156
Week 1903..........	367,807	2,759,504	1,348,102	829,410	6,687	24[illegible],888

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

Total receipts at ports from Jan. 1 to May 21 compare as follows for four years:

Receipts of—		1904.	1903.	1902	1901.
Flour...................	bbls.	7,146,530	8,270,989	8,045,707	8,507,327
Wheat..................	bush.	16,268,534	36,628,423	39,614,394	45,855,130
Corn....................	"	26,990,587	53,744,697	8,401,749	67,654,957
Oats....................	"	16,433,940	21,453,550	16,566,983	34,989,806
Barley	"	1,670,433	1,891,262	1,414,560	2,608,772
Rye.....................	"	498,341	1,977,763	1,070,466	1,286,481
Total grain......	"	61,861 835	115,690,705	67,068,857	152,395,146

The exports from the several seaboard ports for the week ending May 21, 1904, are shown in the annexed statement:

Exports from—	Wheat, bush.	Corn, bush.	Flour, bbls.	Oats, bush.	Rye, bush.	Peas, bush.	Barley, bush.
New York	....	8,790	63,394	67,751	....	6,212	....
Boston	....	24,500	20,862	5,190	....	....	....
Portland, Me.	68,024	...	1,007	....	....	....	....
Philadelphia	....	25,200	26,047	....	....	....	....
Baltimore	....	....	25,525	....	....	....	....
New Orleans	....	198	7,241	175	....	1,854	....
Norfolk	....	....	3,741	....	....	....	....
New'p't News	....	....	19,883	....	....	....	....
Montreal	282,463	34,298	25,250	67,924	....	10,246	....
Galveston	40,960	....	....	....	....	....	....
Total week	391,447	92,476	192,970	141,049	....	18,312	....
Same time '03	3,023,365	1,635,476	211,025	119,721	106,775	2,922	31,470

The destination of these exports for the week and since July 1, 1903, is as below:

Exports for week and since July 1 to—	Flour. Week May 21. bbls.	Flour. Since July 1, 1903. bbls.	Wheat. Week May 21. bush.	Wheat. Since July 1, 1903. bush.	Corn. Week May 21. bush.	Corn. Since July 1, 1903. bush.
United Kingdom	108,894	8,967,459	375,447	37,583,663	25,200	25,430 803
Continent	31,763	1,957,723	16,000	18,546,551	58,308	26,349,558
S. & C. America	19,564	323,091	....	11,581	278	285 024
West Indies	18,190	1,189,093	....	....	8,104	939,243
Br. N. Am. Colo's	4,860	173,219	....	....	....	158,584
Other countries	10,179	610,685	....	420,829	596	1,421,005
Total	192,970	13,721 270	391,447	56,562,624	92,476	54,528,312
Total 1902-03	211,025	14,345 290	3,023,365	109,302,863	1,635,476	64,921,200

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, May 21, 1904, was as follows:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York	633,000	123,000	467,000	150,000	319,000
Do afloat	16,000	9,000	8,000	....	....
Boston	....	15,000	182,000	....	....
Philadelphia	10,000	86,000	178,000	....	....
Baltimore	117,000	299,000	223,000	41,000	....
New Orleans	27,000	57,000	....	....	....
Galveston	368 000	....	....	....	....
Montreal	249,000	31,000	354,000	2,000	65,000
Toronto	42,000	....	13,000	....	....
Buffalo	55,000	....	....	157,000	....
Do afloat	....	....	....	....	....
Toledo	291,000	283,000	308,000	2,000	....
Do afloat	....	....	....	....	....
Detroit	73,000	4,000	68,000	5,000	....
Do afloat	....	....	....	....	....
Chicago	1,344,000	2,682,000	892,000	408,000	104,000
Do afloat	246,000	462,000	380,000	....	....
Milwaukee	421,000	172,000	452,000	4,000	251,000
Do afloat	176,000	....	....	....	105,000
Fort William	2,796,000	....	....	....	...
Port Arthur	1,565,000	....	....	....	....
Duluth	3,571,000	12,000	1,840,000	17,000	421,000
Do afloat	765,000	....	216,000	189,000	222,000
Minneapolis	9,315,000	2,000	426,000	6,000	608,000
St. Louis	648,000	26,000	72,000	2,000	6,000
Do afloat	....	....	....	....	....
Kansas City	247,000	122,000	26,000	....	....
Peoria	1,000	6,000	99,000	7,000	19,000
Indianapolis	101,000	59,000	14,000	....	....
On Mississippi River	....	....	....	....	....
On Lakes	996,000	688,000	....	....	53,000
On canal and river	....	17,000	14,000	....	....
Total May 21, 1904	24,111,000	5,164,000	6,942,000	926,000	2,176,000
Total May 14, 1904	26 038,000	6,195,000	7,076,000	979,000	2,297,000
Total May 23, 1903	27,302,000	4,396,000	5,439,000	1,152,000	1,060,000
Total May 24, 1902	30,629,000	4,297,000	2,314,000	974,000	559,000
Total May 25, 1901	40,064,000	15,320,000	10,433,000	699,000	1,061,000

THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., May 27, 1904.

This has been a week of considerable activity in the jobbing trade, a large number of retailers being attracted to the city by the auction sale of Sweetser, Pembrook & Co's stock. This sale has been the predominating feature of the week, and its course up to the present time has justified the policy adopted by the creditors' committee. Fears of demoralization through ruinously low prices have been dissipated, the sale bringing unexpectedly good results in staple lines, which are really the only fair criterion. Many of these staples sold quite up to market quotations; some few above them. The situation at first hands in cotton goods has not been affected, and although there is reported in some quarters an increase in the volume of business in progress, the market continues dull and generally easy in tone. There is no pressure to sell, but sellers with stocks on hand show little reserve. Forward business is of insignificant proportions. Manufacturers are not looking for it at prices which might attract buyers and reports coming to hand show a steady expansion of the curtailment movement. The Fall River manufacturers are endeavoring to come to an agreement to reduce wages ten per cent. The woolen goods division has worked into a more satisfactory condition than a short time ago appeared likely. Business is increasing and the tone gaining in strength.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending May 23 were 2,939 packages, valued at $164,846, their destination being to the points specified in the tables below:

New York to May 23.	1904. Week.	1904. Since Jan. 1.	1903. Week.	1903. Since Jan. 1.
Great Britain	51	384	50	1,040
Other European	11	460	3	609
China	......	25,340	......	99,845
India	......	3,612	25	5,974
Arabia	......	10,456	......	17,903
Africa	4	3,731	12	4,453
West Indies	312	8,112	619	13,075
Mexico	33	902	25	1,142
Central America	245	5,939	245	4,871
South America	2,045	23,875	833	25,929
Other Countries	238	7,083	82	4,375
Total	2,939	89,884	1,894	179,216

The value of these New York exports since Jan. 1 has been $4,989,332 in 1904, against $7,505,088 in 1903.

There has been no export demand this week, except for small lots in brown sheetings and drills, and home buying continues very moderate in all weights. Prices are without quotable change. Ducks and brown osnaburgs are also unchanged in price, with an indifferent business doing. Denims are in limited request and irregular in price. Tickings are quiet at previous prices. Plaids, cottonades and cheviots are dull and prices easy. There has been no increase in the demand for bleached cottons nor any open changes in prices, but there is considerable irregularity in medium and low grades. Some makes of wide sheetings have been reduced five per cent. Sheets and pillow cases are without change. Only a limited business is reported in cotton flannels and blankets, without change in price. Buyers' expectations of lower prices for staple calicoes have been partially fulfilled, new quotations being made on several lines, showing a reduction of ¼c. per yard from previous list price. The demand has not increased to any notable extent and the market continues very quiet. There is little doing in fancy prints, which are practically on a 5c. basis for full standard grades. Ginghams are in quiet request and steady. There has been no demand for regular print cloths, which are still quoted at 3⅛c. nominal. Odd goods have sold in indifferent quantities on the basis of 3⅜c. for regulars.

WOOLEN GOODS.—A steady expansion in the volume of business doing in men's wear woolens and worsted fabrics in heavyweights is noted, and business during the past week has reached a considerable volume. There are more buyers operating and more liberality on the part of individuals in placing orders than for some time past. The recent warm weather has had an appreciable effect upon the retail business in spring and summer garments and wholesale clothiers find as a result retailers more willing to place orders for fall goods. Most retailers' stocks of fall garments have been worked down to small dimensions and providing their summer weights move off satisfactorily, a large fall business is looked for from them. The tone of the piece goods market is much firmer and advances in prices in both woolens and worsteds show an upward tendency. Staple lines of trouserings and suitings and medium grade fancies are in the best request, and numerous lines of these are being reported sold up for the season. Business in overcoatings is helped out by a demand from the cloaking trade, chiefly for plain goods, and some lines of these are advanced 2½ to 5 per cent. There is no material change in the market for woolen and worsted dress goods, but some sellers report a slight improvement in the demand. Flannels and blankets are quiet. Carpets are in fair request.

FOREIGN DRY GOODS.—Fair orders are reported in imported dress goods, mostly in fine grades of broadcloths, mohairs and fancies. Fancy silks are still selling better than staples, with an average business doing in ribbons. Linens sell in limited quantities but are firm. Burlaps rule dull and barely steady.

Importations and Warehouse Withdrawals of Dry Goods

IMPORTS ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JAN. 1, 1904 AND 1903.

	Week Ending May 26, 1904. Pkgs.	Week Ending May 26, 1904. Value. $	Since Jan. 1, 1904. Pkgs.	Since Jan. 1, 1904. Value. $	Week Ending May 28, 1903. Pkgs.	Week Ending May 28, 1903. Value. $	Since Jan. 1, 1903. Pkgs.	Since Jan. 1, 1903. Value. $
Manufactures of—								
Wool	446	98,286	15,762	4,049,692	568	94,922	19,633	5,126,989
Cotton	1,982	498,384	52,104	13,959,388	2,182	485,342	59,476	15,683,567
Silk	1,308	677,584	28,866	13,552,82[illegible]	1,288	589,683	39,492	18,523,660
Flax	1,506	225,179	44,458	6,362,101	1,520	247,430	44,475	6,367,253
Miscellaneous	1,368	66,901	99,197	3,705,627	1,271	57,331	123,339	4,229,999
Total	6,610	1,551,284	240,407	41,629,629	6,779	1,474,708	286,415	50,223,767
WAREHOUSE WITHDRAWALS THROWN UPON THE MARKET.								
Manufactures of—								
Wool	167	50,975	6,315	1,916,293	218	60,098	5,624	1,762,417
Cotton	508	157,892	11,378	3,380,398	408	122,867	10,360	3,104,418
Silk	165	98,852	4,481	2,620,902	191	84,677	5,176	2,581,426
Flax	331	49,042	6,900	1,300,269	274	42,122	5,698	1,086,374
Miscellaneous	4,686	41,757	140,068	1,216,152	1,478	27,080	177,587	1,155,791
Total withdrawals	5,852	393,518	169,142	10,434,014	2,515	338,844	204,435	9,690,330
Ent'd for consumpt'n	6,610	1,551,284	240,407	41,629,629	6,779	1,474,708	286,415	50,223,762
Total marketed	12,462	1,944,802	409,549	52,063,643	9,294	1,811,552	490,850	59,914,092
IMPORTS ENTERED FOR WAREHOUSE DURING SAME PERIOD.								
Manufactures of—								
Wool	282	87,042	5,995	1,842,440	372	128,767	6,199	1,964,538
Cotton	577	162,655	11,784	3,410,912	585	187,493	10,039	3,180,510
Silk	317	125,073	4,210	2,582,266	253	109,154	4,289	2,028,741
Flax	410	77,179	7,010	1,468,94[illegible]	326	63,720	5,768	1,137,723
Miscellaneous	1,662	26,070	101,770	1,158,862	1,763	18,906	194,458	1,192,696
Total	3,148	478,019	130,769	10,488,425	3,299	503,040	220,742	9,452,208
Ent'd for consumpt'n	6,610	1,551,284	240,407	41,629,629	6,779	1,474,708	286,415	50,223,76.
Total imports	9,758	2,029,303	371,176	52,118,064	10,078	1,977,748	507,157	59,675,970

STATE AND CITY DEPARTMENT.

OUR STATE AND CITY SECTION.

With this number of the CHRONICLE, the regular semi-annual issue of the STATE AND CITY SECTION is mailed to all our subscribers.

Index.

An index to all the news matter appearing in this Department for the period from Jan. 2, 1904, to April 23, 1904, inclusive, was published in the CHRONICLE of April 30, 1904, pages 1569, 1570, 1571, 1573 and 1578.

News Items.

Massachusetts.—*Savings Banks Investments.*—Mr. Warren E. Locke, Chairman Board of Commissioners of Savings Banks, writes us that the Legislature this year has passed two laws relative to savings banks investments. The first gives authority to make loans secured by street railway bonds in which the institutions are now allowed to invest.

The second allows investments in the notes and bonds of water districts in various New England States. This is done by amending sub-division (d), clause second, of the savings bank law.

Both of these amendments will be found incorporated in our STATE AND CITY SECTION to-day. See pages 2036 and 2037.

Newark, N. J.—*Vailsburg Annexation Resolution.*—The City Council favors the annexation of the borough of Vailsburg, and the date on which the borough will be taken over will probably be Jan. 1, 1905. As stated in the CHRONICLE April 23, the borough of Vailsburg voted in favor of annexation at the election held April 12.

New York State.—*Savings Bank Bill Vetoed.*—It is not generally know that the Governor vetoed Senator Townsend's bill which proposed to authorize savings banks to invest in the 5% bonds of the Utica Clinton & Binghamton Railroad. This bill passed the Senate on March 31 and the Assembly on April 6. A hearing was given the measure by the Governor late in the month of April, and subsequently the bill was vetoed.

Bond Proposals and Negotiations this

Adams County, Iowa.—*Bond Sale.*—We are advised that this county on May 3 sold $35,000 4% 10-20-year (optional) bridge bonds to Geo. M. Bechtel & Co. of Davenport at 100·48. Denomination, $1,000. Date, May 2, 1904. Interest, semi-annual.

Albany School District No. 5, Linn County, Ore.—*Bond Offering.*—Proposals will be received until 6 P. M., June 1, at the office of James Elkins, County Treasurer, for the $20,000 4½% 10-20 year school bonds voted at the election held April 18. Interest, semi-annual.

Apalachicola, Fla.—*Bonds Not Sold.*—We are advised by G. W. Hinsey, City Clerk and Treasurer, that the $10,000 4% water bonds which were offered without success on March 25 were again offered on May 6, at which time no bids were received. Bonds were described in V. 78, p. 1129.

Arcata, Cal.—*Bond Sale.*—On May 10 the $35,000 4% sewer bonds described in V. 78, p. 1287, were awarded to the Bank of Arcata for $36,017.

Ashland, Oregon.—*Bond Sale.*—We are advised that the remaining $6,000 of the $20,000 4½% sewer bonds described in V. 78, p. 1510, have been awarded to the First National Bank, Ashland, at par. As stated in the CHRONICLE of April 30, p. 1565, $14,000 of these bonds were sold to the Bank of Ashland at par.

Auglaize County (P. O. Wapakoneta), Ohio.—*Bond Offering.*—Proposals will be received until 12 M., June 10, by W. H. Meyer, County Auditor, for $10,000 5% bridge bonds. Denomination, $1,000. Date, May 1, 1904. Interest, Jan. 1 and July 1 at the office of the County Treasurer. Maturity, $1,000 yearly from July 1, 1908, to July 1, 1917, inclusive. Deposit of $200 in cash required.

Proposals will be received at the same time and place for the $30,000 5% bridge bonds offered but not sold on May 17. Denomination, $1,000. Date, May 1, 1904. Interest, Jan. 1 and July 1 at the office of the County Treasurer. Maturity, $1,000 each six months from July 1, 1905, to Jan. 1, 1920, inclusive. Deposit of $500 in cash required.

Aylmer, Ontario.—*Debentures Not Sold.*—We are advised that no satisfactory bids were received on April 30 for the $15,000 4% water-works debentures, and that therefore they were not sold. These securities mature part yearly for thirty years.

Ballinger, Texas.—*Bonds Not Yet Sold.*—No sale has yet been effected of the $16,500 4% refunding water bonds mentioned in V. 78, p. 781, and V. 77, p. 1251.

Baltimore, Md.—*Bonds Voted.*—At the election held May 17, by a vote of 31,596 to 9,232, this city authorized the issuance of the $6,000,000 dock-improvement bonds mentioned in V. 78, p. 1797.

Battle Creek, Mich.—*Bond Sale.*—On May 16 this city awarded an issue of $15,000 4% sewer bonds to N. W. Harris & Co., Chicago, at 102·093 and interest. Denomination, $1,000. Date, March 1, 1904. Interest, semi-annual. Maturity, $5,000 in each of the years 1912, 1913 and 1914.

Bonds Voted.—This city recently voted to issue $100,000 city-hall bonds. We are advised that no action has been taken since the election looking towards the issuance of these securities.

Bay City, Mich.—*Bond Sale.*—On May 23 the $50,000 4% electric-light bonds described in V. 78, p. 1797, were awarded to W. J. Hayes & Sons, Cleveland, at 103·742 and interest. Following are the bids:

W. J. Hayes & Sons, Cleve...	$51,871 00	N. W. Harris & Co., Chicago	$51,031 00
Seasongood & Mayer, Cin. ...	51,659 00	Denison, Prior & Co., Cleveland and Boston	50,631 00
Merrill, Oldham & Co., Bost..	51,219 50	Noble, Moss & Co., Detroit...	50,569 50
Spitzer & Co., Toledo.....	51,137 00	Jackson & Curtis, Boston....	50,505 00
E. H. Rollins & Sons, Bost...	51,086 55		

On the same day the following bids were received for the $49,500 4% local-improvement bonds described in V. 78, p. 1565, which were previously offered on May 9, but were not sold at that time:

W. J. Hayes & Sons, Cleve...	$49,100 00	Denison, Prior & Co., Cleveland and Boston	49,000 00
E. H. Rollins & Sons, Bost...	49,220 00		
Noble, Moss & Co., Detroit...	49,188 00		

Bellaire, Ohio.—*Bond Sale.*—On May 24 the five issues of 6% 1-10-year (serial) street-improvement bonds, aggregating $11,130 and described in V. 78, p. 1976, were awarded to W. R. Todd & Co., Cincinnati, at 107·487 and interest. Following are the bids:

W. R. Todd & Co., Cincin....	$11,947 00	First Nat. Bank, Bellaire.....	$11,845 00
W. J. Hayes & Sons, Cleve...	11,816 00	Lamprecht Bros. Co., Cleve...	11,544 00
Thos. Johnson, Steubenville.	11,791 00	Dollar Sav. Bank, Bellaire...	11,366 00
R. Kleybolte & Co., Cincin...	11,676 00	Leo J. Van Lahr.....	11,000 00

Belmar, N. J.—*Bonds Not Sold.*—We are advised that the $35,000 funding and $35,000 improvement 4% bonds described in V. 78, p. 1797, were not sold on May 17 nor have they since been disposed of.

Beverly, Mass.—*Bonds to be Taken by Sinking Fund.*—We are advised that the $85,000 water-supply bonds mentioned in V. 78, p. 1129, will be taken by the Sinking Fund at par. Bonds will be dated July 1, 1904. Denomination, $1,000. Interest, semi-annual. Maturity, $3,000 yearly on July 1 from 1905 to 1919, inclusive, and $1,000 yearly thereafter, including the year 1934.

Boston, Mass.—*Bond Offering.*—Proposals will be received until 12 M., June 7, by George U. Crocker, City Treasurer, for the following bonds, aggregating $5,727,000:

$600,000 3½% highway bonds, maturing June 1, 1934.
138,000 3½% Rapid Transit tunnel bonds, maturing June 1, 1944.
950,000 3½% Boston tunnel and subway bonds, maturing June 1, 1944.
100,000 3½% Atlantic Ave. extension bonds, maturing June 1, 1934.
60,000 3½% "various municipal purpose" bonds, maturing June 1, 1924.
1,500,000 3½% school land and building bonds, maturing June 1, 1944.
500,000 3½% Charles River Basin bonds, maturing June 1, 1944.
200,000 3½% drainage bonds, maturing June 1, 1934.
75,000 3½% boat bonds, maturing June 1 1924.
1,000,000 3½% sewerage works bonds, maturing June 1, 1944.
250,000 3½% Cambridge bridge bonds, maturing June 1, 1944.
325,000 3½% "various municipal purpose" bonds, maturing June 1, 1924.
29,000 3½% Shawmut Ave. Bridge bonds, maturing June 1, 1924.

These loans will be in the form of registered certificates of $1,000 each or any multiple thereof. Bonds will be dated and ready for delivery on June 15, 1904. Interest, semi-annually on June 1 and December 1 at the office of the City Treasurer. Certified check for 1% of the bonds bid for, drawn on a Boston national bank, or else cash to that amount, required with bids.

Boyd County, Ky.—*Bond Offering.*—Proposals will be received until 10 A. M., June 2, by Ellis E. Lawrence, County Clerk, for $35,000 refunding bonds of $500 each, maturing in eight, in ten and in twelve years after date.

Buffalo, N. Y.—*Bond Sale.*—On May 21 the $30,000 4% emergency-appropriation bonds described in V. 78, p. 1921, were awarded to the Erie County Savings Bank, Buffalo, at 100·035 and interest.

Bonds Not Sold.—We are advised that no bids were received on May 21 for the $50,000 3½% 1-20-year (serial) quarantine-hospital bonds described in V. 78, p. 1921.

Burroughs School District No. 19 (P. O. Conway), S. C.—*Bond Offering.*—Proposals will be received until July 1 by D. A. Spivey, Secretary Board of Trustees, for $10,000 5% gold school-building bonds. Date, July 1, 1904. Denominations, $500 and $1,000. Interest annually at the Bank of Conway. Maturity, July 1, 1924. The district has no debt outside of this issue. Assessed valuation, $350,000.

Cheraw (S. C.) School District.—*Bond Offering.*—Proposals will be received until 12 M., June 15, by F. A. Waddill, Chairman Board of Trustees, for $12,000 6% coupon school-building bonds. Date, June 1, 1904. Denomination, $1,000. Interest annually at office of the Treasurer of Chesterfield County in Chesterfield. Maturity, June 15, 1934. Authority, Acts of South Carolina, 1904, p. 630, and election held at which 73 votes were cast in favor of and none against the bonds. Certified check for $500, payable to P. H. Brock, Clerk, must accompany all bids. District has no other debt. Assessed valuation 1903, about $355,000.

Chicago, Ill.—*Bond Bids.*—At the sale yesterday of $5,500,000 gold funding judgment bonds, the following bids were received: New York Life Insurance Co. and the First National Bank of Chicago, bidding jointly, offered $56,500 premium and accrued interest for straight 20 year 4% bonds (Plan "A") and $6,600 premium and accrued interest for 4% serial bonds (Plan "B"). N. W. Harris & Co. offered $46,125 premium and accrued interest for 20 year 4s and $125 premium and accrued interest for serial 4s. This latter bid required that a satisfactory ordinance must be passed by the city legalizing the issue. The award will be made at 2 P. M. to-day. See V. 78, p. 1976, for description of bonds.

Chicago (Ill.), South Park.—*Bond Offering.*—As stated last week, proposals will be received until 2:30 P. M., June 1,

by E. G. Shumway, Secretary, for $1,500,000 4% park bonds (second issue) of $1,000 each and $500,000 4% small park bonds (second issue) of $500 each. These bonds, we are now advised, will mature one-twentieth yearly. For full details address the Secretary.

The official notices of these bond offerings will be found among the advertisements elsewhere in this Department.

Chicopee, Mass.—*Bond Sale.*—On May 24 the $50,000 4% refunding bridge bonds described in last week's CHRONICLE, p. 1976, were awarded to Blodget, Merritt & Co., Boston, at 102·080. Following are the bids:

Blodget, Merritt & Co., Boston	102·080	Merrill, Oldham & Co., Boston	101·319
Adams & Co., Boston	102·060	N. W. Harris & Co., Boston	101·390
Benjamin Fisher, Boston	101·873	Denison, Prior & Co., Cleveland and Boston	101·280
R. L. Day & Co., Boston	101 639	Jackson & Curtis, Boston	101·240
Blake Bros. & Co., Boston	101·550	E. H. Rollins & Sons, Boston	101·036
Moors & Cabot	101·523		

Cincinnati, Ohio.—*Bond Offering.*—Proposals will be received until 12 M., June 24, by Charles G. Roth, Clerk Board of Trustees "Commissioners of Water-works," for $1,075,000 3·65% coupon water-works bonds. Denomination, $500. Date, July 1, 1904. Interest semi-annually at the American Exchange National Bank, New York City. Maturity, July 1, 1944, subject to call after July 1, 1924. Certified check on a national bank for $10,000, payable to the Board of Trustees "Commissioners of Water-works," required. Bidders must use printed form of proposals furnished by the Clerk.

Bond Offering.—Proposals will be received until 12 M., June 27, by W. T. Perkins, City Auditor, for $500,000 4% park-extension-fund bonds. Denomination, $500. Date, July 1, 1904. Interest semi-annually at the American Exchange National Bank, New York City. Maturity, July 1, 1954. Certified check for 5% of the gross amount of bonds, payable to "the Auditor of the City of Cincinnati," required.

Bonds Authorized.—The City Council on May 9 passed an ordinance providing for the issuance of $300,000 4% coupon viaduct-construction and repair bonds. Denomination, $500. Date, Aug. 1, 1904. Interest semi-annually at the American Exchange Nat. Bank, New York City. Maturity, Aug. 1, 1934.

Coshocton, Ohio.—*Bond Offering.*—Proposals will be received until 12 M., June 13, by Chas. G. Smith, City Auditor, for $660 6% sewer bonds. Denomination, $110. Date, July 1, 1904. Interest, March 1 and September 1 at the office of the City Treasurer. Maturity, $110 yearly on Sept. 1 from 1906 to 1911, inclusive. Purchaser required to furnish blank bonds. Certified check for 10% of bonds bid for required.

Cuba.—*Loan Offered.*—The unsold portion of the $35,000,000 5% bonds of the Republic of Cuba, referred to at length in our last issue on page 1941, were offered this week for public subscription at 97 and interest by Speyer & Co. and Harvey Fisk & Sons. The bonds were largely oversubscribed both here and abroad.

Danville, Ky.—*Bond Offering.*—Proposals will be received until 2 P. M., June 10, by J. B. Fisher, Mayor, for the $30,000 4% coupon water-works bonds voted on Nov. 8, 1903. Date, July 1, 1904. Denomination, $500. Interest semi-annually at the National Bank of Commerce in New York City. Maturity, $1,000 yearly on July 1 from 1905 to 1934, inclusive. Authority, Act of the General Assembly of the Commonwealth of Kentucky, and ordinances duly adopted and enacted by the city of Danville in conformance thereto. The official circular states that the interest on the city's bonded indebtedness has always been paid promptly and all obligations met when due, and that there is not now nor has there ever been any litigation in regard to any of the bonds or obligations of the city. Certified check for $500, payable to the City Treasurer, required with each bid.

Dayton, Ohio.—*Bonds Authorized.*—Bridge bonds to the amount of $10,000 have been authorized.

Delhi, Ohio.—*Bond Offering.*—Proposals will be received until 12 M., June 9, by Thos. J. Logan, Village Clerk, for $2,000 street improvement and $900 fire-department 5% 20-year coupon bonds. Date, April 5, 1904. Denominations, three bonds of $300 and four bonds of $500 each. Interest semi-annually at the Third National Bank, Cincinnati. Authority, Section 2835, Revised Statutes of Ohio. Certified check for 5% of amount of bid, payable to the Village Treasurer, required. Separate bids must be made for each issue.

Dolgeville, N. Y.—*Bond Offering.*—Proposals will be received until 1 P. M., June 23, by W. H. Bacon, Village Clerk, for the $42,000 sewer bonds mentioned in V. 78, p. 1798. Denomination, $500. Date, July 1, 1904. Interest, not exceeding 4%, semi-annually in New York exchange to registered owner. Maturity, $1,500 yearly on July 1, beginning in 1907. A deposit of 2½% of amount of bid required. Bonds will be certified to as to genuineness by the United States Mortgage & Trust Co. of New York City.

East Cleveland (Ohio) School District.—*Bond Offering.*—Proposals will be received until 12 M., June 15, by the Board of Education, at the office of J. F. Herrick, Clerk, No. 201 Cuyahoga Building, Cleveland, for one issue of $85,000 and one issue of $30,000 4½% 30-year coupon school bonds. Denomination, $1,000. Date, June 15, 1904. Interest semi-annually at the Cleveland Trust Co., Cleveland, Ohio.

Edna School District, Jackson County, Tex.—*Bonds Not Yet Sold.*—We are advised that the $12,500 5% school bonds mentioned in V. 78, p. 1459, have not yet been disposed of.

Elmhurst School District, Alameda County, Cal.—*Bond Sale.*—We are advised that $6,000 5% school-building bonds of this district were sold by the County Treasurer on May 16 to L. C. Morehouse for $6,020. Denomination, $1,000. Date, July 15, 1904. Interest, annual. Maturity, $1,000 yearly on July 15 from 1905 to 1910, inclusive.

Elmwood Place, Ohio.—*Bond Offering.*—Proposals will be received until 12 M., June 29, by H. G. Schaefer, Village Clerk, at the office of Scott Bonham, Attorney, 519 Main Street, Cincinnati, for $7,880 5% 1-10-year (serial) Prosser Avenue improvement bonds. Denomination, $788. Date, June 15, 1904. Interest, annually. Certified check for 5% of amount of bid, payable to the Village Clerk, required.

Bond Offering.—Proposals will be received at the same time and place for $10,000 4½% 10-year refunding bonds. Authority, Section 2701, Revised Statutes of Ohio. Denomination, $500. Date, June 1, 1904. Interest, semi-annually at the First National Bank, Elmwood Place. Certified check for 5% of bid, payable to the Village Clerk, required.

Essex County, N. J.—*Bond Sale.*—On May 25 the $300,000 4% bridge bonds described in V. 78, p. 1922, were awarded to N. W. Halsey & Co. at 104·839. Following are the bids:

N. W. Halsey & Co., N. Y.	104·839	W. J. Hayes & Sons, Cleve.	103·949
Kountze Bros., New York	104·311	J. D. Everitt & Co., N. Y.	103·940
N. W. Harris & Co., New York	104·084	E. H. Rollins & Sons, Boston	103·892
Rhoades & Richmond, N. Y.	103·973	Farson, Leach & Co., New York	103·875

Everett, Mass.—*Bond Sale.*—We are advised that this city on May 19 sold to Estabrook & Co. of Boston the following bonds:

$40,000 4% 30-year drainage bonds at 108·777. Date, June 1, 1903.
10,000 4% 30-year sewer bonds at 108·41. Date, June 1, 1901.

Following are the bids:

	$40,000 Surface Drainage.	$10,000 Sewer.
Estabrook & Co., Boston	108·777	108·41
Blake Bros. & Co., Boston	108·71	108·20
R. L. Day & Co., Boston	108·559	108·197
N. W. Harris & Co., Boston	108·356	108·393
Blodget, Merrit & Co., Boston	108·07	108·07
Merrill, Oldham & Co., Boston	107·819	107·819
Denison, Prior & Co., Boston	107·77	107·47
Farson, Leach & Co., New York	107·328	107·328
Adams & Co., Boston	107·08	107·08
E. C. Stanwood & Co., Boston	106·11	106·11
Trowbridge & Niver, Boston	105·77	105·48
E. H. Rollins & Sons, Boston	.....	107·036

Denomination, $1,000. Interest, semi-annual.

Fennimore, Grant County, Wis.—*Bond Sale.*—We are advised that this village on May 2 sold $15,000 4½% water-works bonds to the State Bank of Fennimore at par. Date, July 1, 1904. Denomination, $1,000. Interest, semi-annual. Maturity, July 1, 1924, subject to call after July 1, 1914.

Galesburg (Ill.) School District.—*Bond Sale.*—We stated last week that this district had sold $100,000 4½% school bonds. We have since learned that these securities were taken on May 9 by the First National Bank of Chicago at 102·60. Bonds are dated June 1, 1904, and interest will be payable in March and September. Denomination, $1,000. Maturity, $10,000 yearly on September 1 from 1907 to 1916, inclusive.

Galion, Ohio.—*Bond Sale.*—On May 20 the $6,200 4½% street-improvement bonds described in V. 78, p. 1567, were awarded to W. R. Todd & Co., Cincinnati, at 107·338 and interest. Following are the bids:

W. R. Todd & Co., Cincin.	*$6,685 00	Prov. Sav. B'k & Tr. Co., Cin	*$6,202 80
New 1st Nat. B'k, Columbus	*6,357 50	Sec. Sav. B'k & Tr. Co., Toledo	*6,202 50
Hayden, Miller & Co., Cleve.	*6,343 60	Seasongood & Mayer, Cincin.	*6,342 20
Well, Roth & Co., Cincin.	*6,326 00	P. S. Briggs & Co., Cincin.	*6,325 00
Feder, Holzman & Co., Cin.	*6,324 00	Lamprecht Bros. Co., Cleve.	*6,307 00
		Wooster Shale Brick Co.	*6,200 00

* And accrued interest.

Galveston County, Texas.—*Bonds Issued.*—We are advised that $950,500 of the 4% sea-wall bonds have been issued and paid for up to date. This indicates that $31,500 of these bonds have been put out since the report in the CHRONICLE April 9, p. 1410.

Geary, Okla. Ter.—*Bonds Not Sold.*—We are advised that the $52,000 6% water-works bonds described in V. 78, p. 1459, were not sold on April 20, the date until which proposals were asked.

Gloucester, Mass.—*Temporary Loan.*—This city has borrowed $50,000 for six months from the City National Bank of Gloucester at 3·39% discount. The following bids were received:

City Nat. Bank, Gloucester	3·39%	Blake Bros. & Co., Boston	3·675
Cape Ann National Bank	3·82½	Jose, Parker & Co., Boston	3·795

Gowrie Independent School District, Webster County, Iowa.—*Bond Offering.*—Proposals will be received until 7:30 P. M., June 8, by A. F. Patton, Secretary, for $14,000 5% school-building bonds. Date, Aug. 1, 1904. Denomination, $500. Interest annually in Gowrie. Maturity, Aug. 1, 1914, subject to call after Aug. 1, 1907. The district has no bonded debt other than this issue. Assessed valuation, $142,835.

Guelph, Ont.—*Debenture Offering.*—Proposals will be received until 12 M., May 31, by George Hastings, Chairman Committee on Finance, for the following debentures, aggregating $243,535 63:

$23,972 59 3½% debentures, dated Oct. 15, 1902, and maturing part yearly for 13 years.
14,600 00 3½% debentures, dated Dec. 31, 1902, and maturing Dec. 31, 1923.
155,000 00 3½% debentures, dated April 15, 1903, and maturing part yearly for 30 years.
5,063 04 4% debentures, maturing part yearly for 30 years from date, July 15, 1903.
30,000 00 4% debentures, dated Nov. 2, 1903.
14,900 00 3½% debentures, dated Dec. 21, 1903, and maturing Dec. 31, 1923.

Grand Rapids, Mich.—*Bond Offering.*—Proposals will be received until 4 P. M., May 30, by John L. Boer, City Clerk, for $200,000 4% coupon street-improvement bonds. Denomination, $1,000. Date, May 2, 1904. Interest semi-annually in Grand Rapids. These bonds will be divided into two lots and bids received on each lot separately. One lot to aggregate $40,000, consisting of the one-year bonds, and the other lot to aggregate $160,000, consisting of the two, three, four and five-year bonds. Maturity, $40,000 on May 2 yearly from

1905 to 1909, inclusive. Certified check for 3% of amount of bid, payable to the City Treasurer, required.

Haddonfield, N. J.—*Bond Offering.*—Proposals will be received until 8 P. M., June 18, by the Borough Council, for the $36,000 4% sewer bonds, coupon or registered, mentioned in V. 78, p. 1130. Date, July 1, 1904. Denomination, $1,000. Interest semi-annually at office of the Borough Treasurer. Maturity, $1,000 yearly on July 1 from 1905 to 1934, inclusive, and $6,000 on July 1, 1935. Authority, General Borough Act approved April 24, 1897, and a supplement approved April 2, 1903; also election held March 8, 1904. Certified check for $1,000, payable to Charles E. Magill, Borough Treasurer, required. Bonded indebtedness, $50,000, including this issue. Assessed valuation, $1,950,000. Allen Clymer is Borough Clerk.

Hamilton, Ohio.—*Bond Offering.*—Proposals will be received until 3 P. M., June 21, by Thad. Straub, City Auditor, for $90,000 4½% coupon general-improvement bonds. Denomination, $1,000. Interest semi-annually at the Second National Bank, Hamilton. Maturity, 15 years. Certified check or an amount of money equal to at least 5% of amount of bid required.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Bonds Proposed.—The Board of Public Service recommends to the City Council the issuance of bonds to improve the gas plant.

Hannibal (Mo.) School District.—*Bond Offering.*—Proposals will be received until 12 M., June 7, by F. T. Hodgdon, Secretary of the Board of Directors, for $75,000 4% school-building bonds. Denomination, $1,000. Date, July 1, 1903. Interest payable semi annually at the Farmers' & Merchants' Bank, Hannibal. Maturity, $5,000 yearly on July 1 from 1909 to 1923, inclusive. Authority, Sections 9752 and 9753, Article 1, Chapter 154, Revised Statutes of Missouri, 1899, and election held May 5, 1903. Certified check for $500 required with each bid. Total bonded debt, including this issue, $91,500. Assessed valuation 1903, equalized, $3,192,525. Estimated actual value of all property in district, $8,000,000.

Hays, Kan.—*Bond Sale.*—On May 16 the $25,000 6% waterworks bonds described in V. 78, p. 1567, were awarded to Spitzer & Co., Toledo, at 104·80. A bid of 100·80 was received from S. A. Kean of Chicago.

Healdsburg School District, Sonoma County, Cal.—*Bond Sale.*—An issue of $45,000 4% bonds of this district offered on May 3 have been awarded to the State Board of Examiners at par. Denomination, $1,000. Interest, June 15 and Dec. 15. Maturity, $1,000 Dec. 15, 1904, and $2,000 yearly on Dec. 15 from 1905 to 1936, inclusive.

Helena, Ark.—*Bond Bids.*—The following bids were received on May 16 for the $155,000 funding bonds awarded, as stated last week, to N. W. Harris & Co., Chicago, at par for 5 per cents:

N. W. Harris & Co., Chicago, par for 5 per cent bonds.
L. A. Coquard, St. Louis, par for 5 per cent bonds.
B. Seelig, Helena, par for 6 per cent bonds.

Houston (Town), Minn.—*Bond Sale.*—On May 21 the $1,200 bridge bonds described in V. 78, p. 1922, were awarded to J. A. Redding at a premium of $3 for 6% bonds, interest to be payable annually. The Citizens' State Bank of Houston bid par for 7% bonds, interest to be payable semi-annually.

Houston (Village), Minn.—*Bond Sale.*—On May 20 the $9,000 water and gas-plant bonds described in V. 78, p. 1922, were awarded to the Citizens' State Bank of Houston at par for 5¼ per cents. Following are the bids:

Citizens' State Bank, for 5¼s. Par	S. A. Kean, for 6s.....$9,004 50
Browne-Ellinwood Co., for 5½s 9,115 00	Kane & Co., for 6s..... 9,000 00
Trowbridge & Niver Co., for 6s. 9,107 00	

Hume (N. Y.) School District No. 11.—*Bond Sale.*—On May 24 this district sold $2,000 4% registered school-house bonds to Isaac W. Sherrill, Poughkeepsie, at par and interest. Date, May 1, 1904. Denomination, $500. Interest, annually on January 1. Maturity, $500 yearly on Jan. 1 from 1919 to 1923, inclusive. Bonded debt May 20, 1904, $6,000. Assessed valuation, $196,000.

Huntsville, Ont.—*Debenture Offering.*—Proposals will be received until June 1, by Thos. M. Cullon, Town Clerk, for $15,000 4% school-building debentures. Maturity, part yearly for 20 years.

Janesville, Minn.—*Bond Offering.*—Proposals will be received until June 16, by L. D. Rogers, Village Recorder, for $35,000 5% coupon bonds. Denomination, $1,000. Date, July 1, 1904. Interest, semi-annually at the Chase National Bank, New York City. Maturity, 20 years.

Jerusalem Township School District, Lucas County, Ohio.—*Bond Offering.*—Proposals will be received until 12 M., June 20, by H. A. Schabow, Township Clerk, for $2,500 6% bonds. Denomination, $1,250. Interest, semi-annual. Maturity, one bond May 1, 1905, and one bond, Nov. 1, 1905. Certified check for $100 on a Toledo bank required.

Jones County, Tex.—*Bonds Registered and Sold.*—An issue of $15,000 4% 10-40 year (optional) jail bonds, dated Feb. 9, 1904, has been purchased by the State Board of Education at par. These bonds were registered by the State Auditor on May 18, 1904.

Joplin (Mo.) School District.—*Bids Rejected.*—*Bond Offering.*—All bids received May 23 for the $30,000 4% school bonds described in V. 78, p. 1567, were rejected. Proposals are again asked for these bonds, this time until 7 p. m., June 2.

Juniata (P. O. Kipple), Pa.—*Bond Sale.*—On May 14 the $10,000 5% water extension bonds described in V. 78, p. 1922, were awarded to Chas. Vowinekel, Hollidaysburg, at 102·25 and interest. Following are the bids:

Chas. Vowinekel, Hollidaysb'g..$10,225	Lamprecht Bros. Co., Cleve.....$10,126
Denison, Prior & Co., Cleveland and Boston..... 10,126	W. J. Hayes & Sons, Cleveland. 10,124
	Mrs. Caroline Schwang..... 10,000

Hayden, Miller & Co., Cleveland, offered $500 premium on straight 30-year bonds. Other bids were received too late for consideration.

Kalamazoo (Mich.) School District.—*Bond Bids.*—The following bids were received on May 17 for the $75,000 4% 10-year school bonds awarded, as stated last week, to Mason, Lewis & Co. of Chicago at 101·50:

Mason, Lewis & Co., Chic....$76,125 00	N. W. Harris & Co., Chicago.$75,397 50
R. Kleybolte & Co., Cincin... 75,712 50	W. R. Todd & Co., Cincinnati 75,300 00
W. J. Hayes & Sons, Cleve... 75,683 00	Denison, Prior & Co., Cleveland and Boston..... 75,195 00
N. W. Halsey & Co., N. Y..... 75,652 50	Noble, Moss & Co., Detroit... 75,112 50
John Nuveen & Co., Chicago. 75,501 50	Seasongood & Mayer, Cin.... 75,000 00
E. H. Rollins & Sons, Denv.. 75,418 33	

Kent, Ohio.—*Bond Sale.*—On May 10 an issue of $1,500 5% refunding bonds was awarded to P. S. Briggs & Co., Cincinnati, at 102·166 and interest. Denomination, $500. Date, Jan. 1, 1904. Interest, annual. Maturity, Jan. 1, 1914.

Kosciusko County, Ind.—*Bond Offering.*—Proposals will be received until 2 P. M., June 10, by Eff Sharp, County Auditor, for $1,566 57 6% Emanuel Swank ditch bonds. Denomination, $100. Interest, semi-annual. Maturity, one-third yearly on May 1 from 1906 to 1908, inclusive.

Lake County (P. O. Crown Point), Ind.—*Bond Sale.*—On May 16 this county sold $23,871 05 4½% coupon gravel-road bonds to E. H. Rollins & Sons, Chicago, at par. Bonds are described as follows:

$12,308 40 4½% Shubert Gravel Road bonds, dated May 16, 1904. Denomination, $305 21. First interest coupon is for six months' interest and payable Nov. 15, 1904. Interest thereafter payable annually. Maturity, one bond each six months beginning Nov. 15, 1904. Principal and interest payable at office of County Treasurer. Authority, Act of the General Assembly approved March 9, 1903.

11,562 65 4½% St. John Stommel Gravel Road bonds, dated May 16, 1904. Denomination, $291 57. First interest coupon is for six months' interest and payable Nov. 15, 1904. Interest thereafter payable annually at office of County Treasurer. Maturity, one bond each six months beginning Nov. 5, 1904. Authority, Act of General Assembly approved March 9, 1903.

Lampasas County, Texas.—*Bonds Registered.*—An issue of $9,000 3½% 5-40-year (optional) refunding court-house and jail bonds, dated April 10, 1903, was registered by the State Comptroller on May 20, 1904.

Larned, Kan.—*Bond Sale.*—On May 15 this city sold $5,000 4% coupon refunding bonds to a company in Kansas City. Date, May 1, 1904. Denomination, $1,000. Interest annually on May 1 in New York City. Maturity. May 1, 1909. Bonds are exempt from all taxes.

Lewiston, Idaho.—*Bonds Not Yet Sold.*—This city still has for sale the $60,000 refunding and the $20,000 water-works-improvement 5% 10 20-year (optional) coupon bonds offered without success last January.

Lima (Ohio) School District.—*Bond Offering.*—Proposals will be received until 7:30 P M., June 13, by the Board of Education, Annie Disman, Clerk, for $15,000 5% bonds. Authority, 2?B 3993 and 3994, Revised Statutes of Ohio. Denomination, $1,000. Date, June 13, 1904. Interest, semi-annual. Maturity, $1,000 yearly beginning March 1, 1905. Certified check on a Lima bank for $750 required. We presume that these are the bonds awarded on April 6 to Noble, Moss & Co. of Detroit, who later refused them, alleging that the securities were illegal.—V. 78, p. 1799.

Little Falls, Minn.—*Bond Sale.*—We are advised that this city on May 19 sold $10,000 5% 30-year street-paving bonds to U. M. Stoddard & Co., Minneapolis, at 103 and blank bonds. Denomination, $1,000. Date, July 1, 1904. Interest, semi-annual.

Lynn, Mass.—*Bond Sale.*—On May 11 this city sold to the Lynn Institution for Savings $68,500 4% bonds at 103·15. Securities are issued for the following purposes:

Drainage construction.....$30,000	Street improvement.....$5,000
Street paving..... 15,000	Meadow Park improvement..... 5,000
Sidewalk and street crossing... 10,000	Brook improvement..... 3,500

Date, May 1, 1904. Interest, semi-annual. Maturity, part yearly on May 1 from 1905 to 1914, inclusive.

Macon, Ga.—*Bond Sale.*—We are advised that the $40,000 sewer and the $20,000 town-hall 4% bonds described in V. 78, p. 1003, which were offered but not sold on March 8, were awarded on May 10 to W. G. Solomon & Co. at par.

Mayfield, Cal.—*Bond Sale.*—On May 16 the $35,000 5% water-works bonds described in V. 78, p. 1923, were awarded to E. H. Rollins & Sons, San Francisco, for $35,100. Other bidders were the State Board of Examiners, Sacramento, who offered $35,500 and interest, and S. A. Kean & Co., Chicago, whose bid was $35,035.

Mendon, Ohio.—*Bond Bids.*—The following bids were received on May 14 for the $4,000 5% town-building bonds awarded, as stated last week, to Denison, Prior & Co. of Cleveland and Boston at 101·61 and interest:

Denison, Prior & Co., Cleveland and Boston.....$4,064 40	Noble, Moss & Co., Detroit....$4,032 20
New 1st Nat. B'k, Columbus.. 4,058 00	Sec. Sav. Bk. & Tr. Co., Toledo. 4,030 00
	Lamprecht Bros. Co., Cleve... 4,027 00

Middlesex County (P. O. London), Ont.—*Debenture Offering.*—Proposals will be received until 2 P. M., June 6, by A. M. McEvoy, County Treasurer, for $12,000 4% gold consolidated debt debentures, maturing June 15, 1924. Interest semi-annually on June 15 and December 15.

Minnesota.—*Bond Offering.*—Proposals in duplicate will be received until 12 M, June 7, by the Board of State Capitol Commissioners, Channing Seabury, Vice-President, for $450,000 3% certificates of indebtedness, $100,000 to be dated June 1, 1904, and to mature "on or before" July 1, 1924, and

$350,000 to be dated July 1, 1904, and to mature "on or before" July 1, 1925, 1926, 1927 and 1928.

Mission Creek (Town), Minn.—*Bond Sale.*—We are advised that this township on May 18 sold $5,000 6% 5-14-year refunding bonds to Kane & Co. of Minneapolis at par. Denomination, $500. Interest annually on July 1.

Mitchell, So. Dak.—*Bond Sale.*—On May 21 the $40,000 water and $60,000 sewer 5% bonds described in V. 78, p. 1933, were awarded to Rudolph Kleybolte & Co., Cincinnati, at 101·587 and interest. Following are the bids:

R. Kleybolte & Co., Cincinnati	$101,587	Kane & Co., Minneapolis	$100,000
Chas. H. Coffin, Chicago	101,251	W. J. Hayes & Sons, Cleveland	99,188
S. A. Kean, Chicago	100,300		

Mora (Minn.) School District.—*Loan to be Negotiated with State.*—We are advised that this district will borrow from the State of Minnesota $5,000 for school purposes at 4% interest.

Mound (Town), Rock County, Minn.—*Bond Sale.*—On May 3 the $3,500 5½% refunding bonds described in V. 78, p. 1513, were awarded to U. M. Stoddard & Co. of Minneapolis at par and blank bonds.

Mountain Lake (Minn.) School District.—*Bond Sale.*—On May 20 the $6,000 5% funding bonds described in V. 78, p. 1933, were awarded to F. E. Magraw of St. Paul at 104·166. Following are the bids:

F. E. Magraw, St. Paul	$6,250 00	Duke M. Farson & Co., Chic.	$6,000 00
Trowbridge & Niver Co., Chic.	6,247 00	Kane & Co., Minneapolis	5,956 00
Browne-Ellinwood Co., Chic.	6,076 00	S. A. Kean, Chicago	5,880 00
Chas. H. Coffin, Chicago	6,006 00		

Muskegon, Mich.—*Bonds Sold.*—We are advised that Spitzer & Co., of Toledo, have purchased at par the $100,000 4% 30-year wharf bonds, which we stated in V. 78, p. 1933, had been placed with D. D. Irwin. It seems that Mr. Irwin is Trustee for Deed of Public Wharf Property, and the bonds were by resolution turned over to him; he in turn has now placed the same with the Toledo firm as above stated. The bonds are coupon in form and were disposed of on May 1, 1904.

Nacogdoches (Texas) Independent School District.—*Bonds Not Yet Sold.*—No sale has yet been made of the $36,500 5% 5 40-year (optional) school bonds described in V. 78, p. 1411.

Nanticoke (Pa.) School District.—*Bond Offering.*—This district will offer at public sale on June 1 $40,000 5% 15-30-year (optional) school bonds. Denominations, $100, $500 and $1,000. Date, June 1, 1904. Interest semi-annually at the First National Bank, Nanticoke. Bonded debt May 20, 1904, $66,500. Assessed valuation, $1,200,869. Wm. T. Evans is Secretary of this district.

New Albany (Ind.) School City.—*Bond Offering.*—Proposals will be received until 12 M., June 1, by the Board of School Trustees—Wm. Rady, Secretary—for $61,000 4% coupon school-house bonds. Denomination, $500. Date, June 1, 1904. Interest semi-annually at the New Albany National Bank. Maturity, $5,000 June 1, 1906, and $7,000 annually on June 1 from 1907 to 1914, inclusive. Bonds are free from State and municipal tax. Authority, Act of State Legislature approved March 9, 1903. Certified check for 5% of amount of bid required.

Newburgh, N. Y.—*Bond Offering.*—Proposals will be received until 4 P. M., May 31, by Jonathan D. Wilson, Mayor, for $8,000 4% registered improvement bonds. Date, June 1, 1904. Interest, semi-annually at the office of the City Treasurer. Maturity, $800 yearly on June 1 from 1905 to 1914, inclusive.

New Rochelle, N. Y.—*Bond Offering.*—Proposals will be received until 8 P. M. May 31, by Charles Kammermeyer, City Clerk, for $56,000 4% registered local-improvement bonds. Denomination, $1,000. Date, June 1, 1904. Maturity, $2,000 yearly on May 1 from 1906 to 1933, inclusive. Interest semi-annually at office of City Treasurer. Certified check on a national bank of New York City or a national bank or trust company in New Rochelle for $2,000, payable to the City Treasurer, required. Purchasers must pay accrued interest. Bidders must use printed form of proposals furnished by the City Clerk.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Niagara Falls, N. Y.—*Bond Offering.*—Proposals will be received until 4 P. M., June 3, by the Board of Estimate and Apportionment, for $17,000 4% registered gold Fire-Hall and Steam Fire Engine bonds, Series "J." Denomination, $1,000. Interest payable semi-annually in New York exchange, at the Hanover National Bank, New York City. Maturity, $5,000 June 1, 1923; $5,000 June 1, 1933, and $7,000 June 1, 1924. Certified check for $850, payable to the City Clerk, required.

North Yakima, Wash.—*Bond Election.*—The City Council has passed an ordinance calling for a special election to be held to-day (May 28) to vote upon the question of issuing $60,000 bonds for a new trunk line sewer system.

Norwalk, Conn.—*Bonds Not Yet Sold.*—We are advised that this city has not yet disposed of the remaining $34,000 of the $80,000 3½% 20-25-year (optional) water-works bonds which were offered but not sold on May 29, 1903. As told in the CHRONICLE of October 3, $46,000 of these bonds were taken by the sinking fund at par and interest. Bonds are dated June 1, 1903.

Ogden, Utah.—*Bond Offering.*—Proposals will be received until 5 P. M., June 18, by W. J. Critchlow, City Recorder, for $55,000 5% sewer bonds authorized at an election held May 13, when 288 votes were cast in favor of and 49 against the issue. Maturity, ten years, subject to call after the first year.

Orange County (P. O. Paoli), Ind.—*Bond Sale.*—The sale of $34,480 4½% township gravel-road bonds to J. F. Wild & Co. of Indianapolis is reported.

Oxford, N. C.—*Bond Offering.*—Proposals will be received until June 15 by W. A. Devin, Mayor, for $46,000 5% refunding bonds. Date, July 1, 1904. Denomination, $1,000. Interest semi-annually at place to suit purchaser. Maturity, July 1, 1934. Bonds are exempt from town tax. Authority, Chapter 160, Private Laws of 1903. A deposit of $350 required with each bid. These bonds represent the only debt of the town. Assessed valuation, $1,059,447.

Passaic County (P. O. Paterson), N. J.—*Bond Offering.*—Proposals will be received until 2 P. M., May 31, by the Committee on Finance of the Board of Chosen Freeholders—James M. Denton, Chairman—for $300,000 4% bridge rebuilding bonds (not refunding bonds, as stated in some of the papers), maturing $60,000 yearly on July 1 from 1920 to 1924, inclusive, and $12,000 4% bridge bonds, maturing July 1, 1919. Authority for the $300,000 issue, Act of the State Legislature approved April 2, 1878, and the Supplement thereto approved Jan. 31, 1888; for the $12,000 issue, Act of the State Legislature approved March 21, 1895. Denomination, $1,000 Date, July 1, 1904. Interest semi-annually at the First National Bank, Paterson. All of the above bonds are to be taken and fully paid for, including accrued interest, on or before July 15, 1904. Certified check for 1% of the amount of bid, payable to the Collector of Passaic County, required. Bonds are to be coupon in form. Proposals for each issue must be made separately.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Pawnee County, Neb.—*Bond Election.*—An election will be held May 31 to vote on the question of issuing not exceeding $75,000 court-house and jail bonds.

Peekskill, N. Y.—*Bond Sale.*—On May 26 the $124,000 30-year refunding water bonds described in V. 78, p. 1933, were awarded to E. D. Shepard & Co., New York City, as 3·60% bonds. Following are the bids:

	Rate Bid.		Rate Bid.
E. D. Shepard & Co., N. Y.	3·60%	Blodget, Merritt & Co., Boston	3·75%
N. W. Harris & Co., New York	3·65%	Isaac Haight	3·75%
I. W. Sherrill, Poughkeepsie	3·65%	W. J. Hayes & Sons, Boston	3·75%
Peekskill Savings Bank	3·70%	Rhoades & Richmond, N. Y.	3·75%

And eleven others offering to take the bonds at interest ranging up to 4·25 per cent.

Pittsburgh, Pa.—*Bond Bids.*—We stated in last week's CHRONICLE that we had been advised by wire that the $1,122,278 4% judgment bonds offered on May 20 were awarded to Blodget, Merritt & Co. of Boston. We have since been informed by letter that only $822,000 of these bonds were sold to the Boston firm, $300,278 having been taken by the sinking fund of the city at par. Following are the bids received for $822,000 bonds:

Blodget, Merritt & Co., Bost.	$884,250 00	N. W. Halsey & Co., Munic. & Corp. Sec. Co. of Pitt'g	
N. Holmes & Sons, Pittsb'h.	883,074 60	and Dudley S. Harde	$877,797 60
E. L. Day & Co. and Estabrook & Co., Boston	881,883 38	Vermilye & Co. and Blake Bros. & Co., New York	874,128 12
Pittsburgh Tr. Co., Farson, Leach & Co. and Harvey Fisk & Sons	880,172 94	A. E. Masten & Co.	874,000 00
N. W. Harris & Co. and Nat. City Bank, New York	879,911 25	Parkinson & Burr, Boston	870,126 00
		Mason, Lewis & Co., Chic.	867,795 00
		Dominick & Dominick, N. Y.	863,399 12
		W. J. Hayes & Sons, $100,000	106,667 00

Plain City School District, Ohio.—*Bond Offering.*—Proposals will be received until 12 M., June 15, by E. H. Malott, Clerk of the Board of Education, for $4,500 5% bonds. Denomination, $500. Date, June 1, 1904. Interest, semi-annually at the Farmers' National Bank of Plain City. Maturity, $500 yearly on June 1 from 1913 to 1921, inclusive. Certified check on a national bank for $100 required with bids.

Pleasant Ridge, Ohio.—*Bond Offering.*—Proposals will be received until 12 M., June 9, by J. B. Hayden, Village Clerk for $3,000 5% refunding street-improvement bonds. Denomination, $500. Date, April 1, 1904. Interest annually at the First National Bank, Cincinnati. Maturity, April 1, 1924. Authority, Section 2701 of the Revised Statutes of Ohio. Certified check on a national bank for $150, payable to the Village Clerk, required.

Portsmouth, Ohio.—*Bond Offering.*—Proposals will be received until 12 M., June 8, by Filmore Musser, City Auditor, for $54,500 5% coupon street-improvement bonds as follows:

$3,500 Market Street bonds, maturing $500 on April 7 in the years 1908, 1907 1909, 1911, 1912, 1913 and 1914.
21,000 North Waller Street bonds, maturing $2,000 yearly on April 7 from 1905 to 1913, inclusive, and $4,000 on April 7, 1914.
28,000 Fourth Street bonds, maturing $2,000 on April 7, 1905, and $4,000 yearly on April 7 from 1906 to 1914, inclusive.
2,000 Clay Street bonds, maturing $500 on April 7 in the years 1905, 1908, 1911 and 1914.

Denomination of all the above issues, $500. Date, April 7, 1904. Interest semi-annually at the office of Winslow, Lanier & Co., New York City. Authority, Sections 95 and 58 of the Ohio Municipal Code passed Oct. 22, 1902. Proposals for each issue must be made separately, and a certified check for 5% of amount of bid payable to Filmore Musser, City Auditor, required.

Potter County, Texas.—*Bonds Registered and Sold in Part.*—This county had registered with the State Comptrol-

ler on May 20 an issue of $50,000 4% 5-40-year (optional) court-house and jail bonds dated May 14, 1904. Of this issue the State Board of Education has taken at par $45,000, the remaining $5,000 being reserved by the county for home investment.

Poughkeepsie, N. Y.—*Bond Sale.*—We are advised that the remaining $53,000 of the issue of $57,000 3½% 30-year refunding bonds described in V. 78, p. 1005, have been disposed of at private sale at par and accrued interest. As told in the CHRONICLE of March 26, p. 1237, $4,000 bonds of this issue were taken by the sinking fund as an investment.

Prince George County, Md.—*Bond Offering.*—Frederick Sasscer, Secretary School Commissioners (P. O. Upper Marlboro), will receive proposals until 10 A. M. May 31 for $10,000 5% coupon bonds, authorized by Chapter 487, Laws of 1904. Date, May 1, 1904. Maturity, May 1, 1934.

Quincy, Mass.—*Bond Sale.*—On May 21 the following issues of bonds, aggregating $72,115, were awarded to Jackson & Curtis of Boston at 104·651:

$1,115 4% police signal-service bond, dated Feb. 1, 1904, and maturing Feb. 1, 1905.
5,000 4% sewer house connection bonds, dated May 1, 1904, and maturing one bond of $2,000 yearly on May 1 from 1905 to 1907, inclusive.
15,000 4% water bonds, dated April 1, 1904, and maturing one bond of $1,000 yearly on April 1 from 1905 to 1919, inclusive.
50,000 4% public-sewer bonds of $1,000 each, dated June 1, 1904. Maturity, $2,000 yearly on June 1 from 1905 to 1914, inclusive, and $1,000 yearly on June 1 from 1915 to 1944, inclusive.

Ripley County (P. O. Versailles), Ind.—*Bond Offering.*—Proposals will be received until 1 P. M., June 6, by Newton Jackson, County Treasurer, for the following bonds:

$17,200 4½% Delaware Township pike bonds of $430 each. Interest, May 15 and Nov. 15 at the Ripley County Bank of Osgood. Maturity, $430 each six months from May 15, 1905, to Nov. 15, 1924.
15,000 4½% Adams Township pike bonds of $500 each. Interest, May 15 and Nov. 15 at the Sunman Bank of Sunman. Maturity, $1,500 each six months from May 15, 1905, to Nov. 15, 1919.
$9,500 4½% Shelby Township pike bonds of $475 each. Interest, May 15 and Nov. 15 at the Versailles Bank of Versailles. Maturity, $475 each six months from May 15, 1905, to Nov. 15, 1924.
14,000 4½% Jackson Township bonds of $500 each. Interest, May 15 and Nov. 15 at the Napoleon State Bank of Napoleon. Maturity, $500 each six months from May 15, 1905 to Nov. 15, 1918.
11,320 4½% Franklin Township bonds of $580 each. Interest, May 15 and Nov. 15 at the State Bank of Milan. Maturity, $580 each six months from May 15, 1905, to Nov. 15, 1914.

Authority for all of the above issues, Act of State Legislature approved March 14, 1901, also election held in each township. The official circular states that there has never been a default by any of the townships, nor is there any controversy or litigation pending or threatened concerning the validity of these bonds. The townships are free from either bonded or floating debt outside of these issues. Bids must be made for the bonds of each township separately.

Reagan County, Tex.—*Bonds Registered and Sold.*—The State Comptroller on May 19 registered an issue of $5,000 4% 10-20-year (optional) Court-house and jail bonds, dated Oct. 10, 1903. These bonds have been taken at par by the State Board of Education.

Ritzville School District No. 1, Adams County, Wash.—*Bond Sale.*—On May 18 the $20,000 school bonds described in V. 78, p. 1924, were awarded to the State of Washington at par for 4½ per cents. Following are the bids:

State of Washington, par for 4½% bonds.
N. W. Harris & Co., Chicago, par for 5% bonds.
Roberts Bros., Spokane, par and $36 premium for 5½% bonds.
Devitt, Tremble & Co., Chicago, par and $400 premium for 5% bonds.
Duke M. Farson & Co., Chicago, par and $60 premium for 6% bonds.
Spokane & Eastern Trust Co., Spokane, par for 6% bonds.

Rochester, N. Y.—*Bond Sale.*—On May 25 the $150,000 3½% market bonds described in V. 78, p. 1980, were awarded to Frank E. Jennison, New York City, at 100·02. The Rochester Savings Bank and S. B. Williams, custodian of the City Sinking Fund, both offered par for the bonds.

St. Joseph (Mo.) School District.—*Bond Sale.*—On May 19 the $95,000 4% 20 year school bonds described in V. 78, p. 1924, were awarded to the Mercantile Trust Co., St. Louis, and the Missouri Valley Trust Co., St. Joseph, at their joint bid of 102·11 and interest. Following are the bids:

Mercantile Tr. Co., St. Louis, and Missouri Valley Tr. Co., St. Joseph	$97,004 50	Farson, Leach & Co., Chic.	$96,197 50
Frances & Brother	96,947 50	First Nat. Bank, Chicago	96,795 00
S. Kleybolte & Co., Cincin.	96,727 50	Tootle-Lemon Nat. Bank, St. Joseph	96,055 00
N. W. Harris & Co., Chicago	96,662 50	First Nat. Bank, St. Joseph, for $75,000 bonds	75,015 00
Seasongood & Mayer, Cincin.	96,316 00		

Schenectady, N. Y.—*Bond Sale.*—On May 25 the three issues of 4% bonds described in V. 78, p. 1801, were sold to E. D. Shepherd & Co., New York, at the following prices: $50,000 fire bonds at 104 296, $75,000 sewer bonds at 104·388 and $50,000 deficiency and assessment bonds at 106 082.

Note Sale.—On May 16 this city sold $17,716 89 4% street-improvement promissory notes to the Schenectady Savings Bank at par. Date, May 16, 1904. Denominations, three of

NEW LOANS.

SALE OF MUNICIPAL BONDS
FOR THE LINE OF THE
Cincinnati Southern Railway.

SEALED PROPOSALS will be received at the office of the Board of Trustees of the Cincinnati Southern Railway until 12 o'clock noon of MONDAY, THE 20th DAY OF JUNE, 1904, for the purchase of 500 coupon bonds, each of the face value of $1,000, bearing 3½ per cent interest, issued by the Board of Trustees of the Cincinnati Southern Railway.

These bonds are issued in accordance with and under the provisions of an Act of the General Assembly of the State of Ohio, passed April 28, 1898, (93 O. L., 637) entitled "An Act supplementary to an Act relating to cities of the first class having a population exceeding one hundred and fifty thousand inhabitants, passed May 4, 1869." (66 O. L., 80) and the resolution of the Board of Trustees of the Cincinnati Southern Railway passed the 16th day of May, 1904.

The said bonds being one of a series of $500,000 each, issued, or to be issued, each year, for a period of five (5) years, under the corporate seal of said city, for money borrowed thereon in the aggregate not to exceed $2,500,000, authorized by the above Act to be borrowed by said Board of Trustees as a fund for terminal facilities and permanent betterments for the line of railway of the Cincinnati Southern Railway—a line of railway owned by the said City of Cincinnati and extending from said city to the City of Chattanooga, in the State of Tennessee—and each bond is equally secured by a pledge of the faith of the said City of Cincinnati, and a tax in addition to all other taxes for municipal purposes which shall be annually levied by the Council or Board of Legislation of said city on the real and personal property returned on the grand levy sufficient to pay the interest and provide a sinking fund for their final redemption.

The Trustees have heretofore issued a manuscript bond to the amount of $500,000, of date July 1, 1902, payable July 1, 1942, and redeemable July 1, 1942, under authority conferred by said Act of April 28, 1898, which bond, on being offered to the Trustees of the Sinking Fund of Cincinnati, Ohio, under the laws of said State, was taken and is now held by said Trustees of the Sinking Fund.

The Trustees have also issued five hundred (500) bonds in the amount of one thousand ($1,000) dollars each, of date July 1st, 1903, payable July 1st, 1943, and redeemable July 1st, 1943, under authority conferred by said Act of April 28, 1898, and which bonds on being advertised for sale under the statute in such cases made and provided were sold as an entirety.

The said bonds are to be issued under date of July 1, 1904, and are payable on the first day of July, 1965, at the American Exchange National Bank in New York City, with interest thereon at the rate of 3½% per annum, payable semi-annually on the first days of January and July in each year, upon the presentation and surrender, as they severally mature, of the interest coupons attached thereto; payable both as to principal and interest in lawful money of the United States. Said bonds are redeemable at the option of the City of Cincinnati on the first day of July, A. D. 1944, or at any time thereafter, upon payment of the principal and accrued interest; all of said bonds are to be signed by the President of the Board of Trustees of the Cincinnati Southern Railway and attested by the Auditor of the City of Cincinnati and registered in his office and also to be recorded in the office of the Trustees of the Sinking Fund of said city.

A certified check drawn on a national bank for the amount of 2 per cent of the amount bid, payable to the order of the Board of Trustees of the Cincinnati Southern Railway, must accompany each bid. This check shall insure to the benefit of the city upon the failure of the bidder to comply with the provisions of his bid or to take the bonds at the amount bid.

No bid for less than par and accrued interest to the day of delivery of the bonds will be accepted; the bonds to be delivered to the buyer at the Third National bank in the City of Cincinnati on any business day between the 1st day of July and the 6th day of July, 1904.

Bidders must enclose their bids in sealed envelopes and deposit the same with the Secretary of the Board of Trustees of the Cincinnati Southern Railway at the office of the Trustees of the Cincinnati Southern Railway, Ingalls Building, northeast corner Fourth and Vine Streets, Cincinnati, Ohio, on or before the 20th day of June, 1904, at 12 o'clock M., and such sealed envelopes must have indorsed thereon the nature of the bid and the name and address of the bidder.

All bids must state the number of bonds bid for.

Bids will be opened on Monday, the 20th day of June, 1904, at 12 o'clock M., in the presence of the bidders, at the office of the Board of Trustees of the Cincinnati Southern Railway.

Bidders must use the printed forms furnished by the Secretary of the Board of Trustees of the Cincinnati Southern Railway, as none others will be received.

The Board of Trustees of the Cincinnati Southern Railway reserves the right to reject any or all bids.

By direction of the Board of Trustees of the Cincinnati Southern Railway.

JOHN H. SAYLER, President.
STANLEY FERGUSON, Secretary.

MacDonald, McCoy & Co.,
MUNICIPAL AND CORPORATION
BONDS.
171 La Salle Street, Chicago.

Blodget, Merritt & Co.,
BANKERS
16 Congress Street, Boston.
36 NASSAU STREET, NEW YORK.
STATE, CITY & RAILROAD BONDS.

NEW LOANS.

$312,000
PASSAIC COUNTY, N. J.
BRIDGE BONDS.

Sealed proposals will be received by the Board of Chosen Freeholders of the County of Passaic by its Committee on Finance, on TUESDAY MAY 31ST, 1904, at 2 P. M., at the office of the Clerk of said Board, Court House, Paterson, N. J., and then and there be publicly opened for the purchase of the following bonds, to wit:

Bridge Rebuilding Bonds.

In the amount of $300,000 00; are to be of the denomination of $1,000 00; will bear interest at the rate of four per cent per annum, payable on the first day of January and first day of July in each year, principal and interest payable at the First National Bank, Paterson, N. J., will be dated July 1, 1904, and will fall due and be payable as follows, to wit:

$60,000 00 on July 1, 1920.
$60,000 00 on July 1, 1921.
$60,000 00 on July 1, 1922.
$60,000 00 on July 1, 1923.
$60,000 00 on July 1, 1924.

These bonds are to be issued under and by virtue of the provisions of an Act of the Legislature of the State of New Jersey, entitled, "An Act in relation to county expenditures," approved April 2, 1878 (ph. laws 1878, p. 248), and the supplement thereto approved January 31, 1883. (Ph. laws 1883, p. 18.)

Bridge Bonds.

In the amount of $12,000 00; are to be of the denomination of $1,000 00; will bear interest at the rate of four per cent per annum, payable on the first day of January and first day of July in each year, principal and interest payable at the First National Bank, Paterson, N. J., will be dated July 1, 1904, and will fall due and be payable July 1, 1919.

These bonds are to be issued under and by virtue of an Act of the Legislature of the State of New Jersey, entitled, "An Act to authorize the issue of bonds for building public bridges in second class counties," approved March 21, 1895. (Ph. laws 1895, p. 391.)

All of the above bonds are to be taken and fully paid for, including accrued interest, on or before July 15, 1904.

The assessed valuation of Passaic County property is upwards of $73,500,000 00

The bonded debt of the county amounts to $801,000 00.

Each proposal must be accompanied by a check for one per cent of the amount of bid duly certified by a national or incorporated bank, made payable to the Collector of Passaic County, as a guaranty that bonds will be taken if bid is accepted.

Bonds to be coupon bonds.

No bid below par will be considered.

Bids should be addressed to James M. Denton, Chairman, and endorsed "Proposal for Bridge Rebuilding Bonds" or "Proposal for Bridge Bonds," as the case may be

Bidders should present their bids in person or by agent at the time and place above mentioned

The Committee reserves the right to reject any or all bids should it be deemed to the best interests of the County so to do.

Dated May 17, 1904.

JAMES M. DENTON,
Chairman

GEO. W. BOTBYL, Clerk.

$4,429 23 each and one of $4,429 23. Interest annually on August 16. Maturity, one note annually on August 16 from 1905 to 1908, inclusive.

Seneca County (P. O. Tiffin), Ohio.—*Bond Bids.*—Following are the bids received on May 17 for the $35,000 5% bridge bonds awarded, as stated last week, to the Tiffin National Bank at 102·808 and interest:

Tiffin Nat. Bank, Tiffin	$35,702 00	W. R. Todd & Co., Cincinnati	$35,468 75
Denison, Prior & Co., Cleveland & Boston	35,635 00	W. J. Hayes & Sons, Cleve.	35,464 00
Seasongood & Mayer, Cincin.	35,592 00	Hayden, Miller & Co., Cleve.	35,440 00
Parson, Leach & Co., Chicago	35,592 50	New 1st Nat. B'k, Columbus	35,427 50
Well, Roth & Co., Cincin.	35,562 50	A. Kleyboite & Co., Cincin.	35,435 00
Sec. Sav. Bk. & Tr. Co., Toledo	35,540 00	B. A. Seitz, Tiffin	35,410 00
Western German Bank, Cin.	35,522 50	Commercial Bank, Tiffin	35,352 50
Feder, Holzman & Co., Cin.	35,520 00	Lamprecht Bros. Co., Cleve.	35,301 50
R. Kleyboite & Co., Cincin.	35,500 00	S. A. Kean, Chicago	35,300 00
		P. S. Briggs & Co., Cincin.	35,025 00

All bids included accrued interest.

Shenandoah (Pa.) School District.—*Bond Sale.*—We are advised that this district recently sold the $30,000 4% school-building bonds authorized at the election held April 27 to local people at par. Denomination, $100. Interest semi-annually. Maturity, 20 years, subject to call at option of the Board of Education.

Souris School District No. 285, Manitoba.—*Debenture Offering.*—Proposals will be received until June 15 by S. S. Smith, Secretary-Treasurer, for $12,500 4½% debentures. Date, Aug. 1, 1904. Maturity, part yearly on February 1 from 1905 to 1924.

Springfield, Ohio.—*Bond Sale.*—On May 24 the $6,000 4% city-building-repair bonds described in V. 78, p. 1569, were awarded to Jackson & Curtis, Boston, at 102·031 and interest. Following are the bids:

Jackson & Curtis, Boston	$6,121 86	W. R. Todd & Co., Cincin.	$6,065 00
H. L. Day & Co., Boston	6,109 80		

Swainsboro, Ga.—*Bond Sale.*—We are advised that the $12,000 5% school bonds described in V. 78, p. 1515, have been awarded to J. A. Coleman of Swainsboro at 103·508.

Tenaha School District, Tex.—*Bonds Registered and Sold in Part.*—The State Comptroller on May 17 registered an issue of $7,000 4% 20-40-year (optional) school-house bonds dated Sept. 10, 1903. Of this issue $5,500 has been purchased at par by the State Board of Education.

Tilden (Neb.) School District.—*Bond Election.*—A special election will be held June 1 to vote on the question of issuing bonds for a new school house.

Troup County (P. O. La Grange), Ga.—*Bond Offering Canceled.*—We are advised that the sale of the $50,000 4% court-house bonds which was to have taken place on May 16 was called off. These bonds were described in V. 78, p. 1808. The reason for this action, we have learned, is that the issue failed to be validated by the Judge of the Superior Court (such validation being required by law), for the reason that the notice of election had not been advertised 30 days prior to the election, but only 26 days, it being inserted four times in a weekly newspaper. A new election will be called at once and the bonds reoffered after the necessary preliminaries have been gone over.

Utica, N. Y.—*Bond Offering.*—J. A. Cantwell, City Clerk, will sell at public auction at 12 M., June 1, $41,404 37 4% paving bonds. Date, May 6, 1904. Maturity, $6,900 73 yearly on May 6 from 1905 to 1910, inclusive. Successful bidder will be required to deposit a certified check on a State or national bank or trust company, payable to the City Treasurer, for 5% of bonds bid for. Authority for issue, Chapter 288, Laws of 1903.

Vancouver, B. C.—*Debentures Not Sold.*—We are advised that as no satisfactory bids were received on April 23 for the $150,000 3½% debentures offered at that time, the securities were not sold.

Ventnor City, N. J.—*Bond Offering.*—Proposals will be received until 8:30 P. M., May 31, by the Common Council, for $75,000 board-walk and $45,000 school bonds. Date, May 1, 1904. Denomination, $1,000. Interest at the rate of 5%, payable semi-annually at the Atlantic Safe Deposit & Trust Co., Atlantic City. Maturity, May 1, 1919. Bids must be made for each issue separately.

The amount of bonds now offered has been changed since the previous offering published in V. 78, p. 1926.

Walnut Grove, Minn.—*Bond Sale.*—On May 20 the following bids were received for the $8,000 5% improvement bonds described in V. 78, p. 1802:

Browne, Ellinwood & Co., Chic.	$8,123 00	Duke M. Farson & Co., Chic.	†$8,000 00
S. A. Kean, Chicago	8,080 00	Kane & Co., Minneapolis	8,000 00
C. H. Coffin, Chicago	8,011 00	Thos. J. Bolger Co., Chicago	*8,000 00
C. C. Gowran & Co., Gd. Forks	*8,000 00	Trowbridge & Niver Co., Chic.	*8,000 00

†And furnish blank bonds. * Less commission.

Watertown, Mass.—*Loan Offering*—Charles W. Stone, Town Treasurer, will receive proposals until 3 P. M. May 31

NEW LOANS.

$1,500,000

CHICAGO, ILLINOIS,

(SOUTH PARK).

4 PER CENT ONE-TWENTY SERIAL BONDS.

Second Issue.

The South Park Commissioners (Chicago, Ill.,) will receive proposals for fifteen hundred (1,500) one thousand ($1,000) dollar four (4%) per cent one-twenty Serial Bonds until two-thirty o'clock P. M.

Wednesday, June 1, 1904.

at the office of said South Park Commissioners in the City of Chicago, Illinois.

Full information may be obtained upon application to the undersigned.

E. G. SHUMWAY,
Secretary.

$56,000

City of New Rochelle, N. Y.

4% Local Improvement Bonds.

Sealed bids will be received by the undersigned until MAY 31, 1904, at 8 o'clock P. M., for the purchase of all or any part of $56,000 Registered 4% Local Improvement Bonds of said City, of $1,000 each, dated June 1, 1904, and maturing two bonds annually commencing May 1, 1905. Interest payable semi-annually. Principal and interest payable at the office of the City Treasurer.

Each proposal must be accompanied by a certified check on a National Bank in New York City or on a National Bank or Trust Company in New Rochelle for $2,000, payable to the order of the Treasurer of the City of New Rochelle.

No bid for less than par value of the bonds will be considered. Bidders must use the printed form of proposal furnished by the undersigned. Accrued interest to be paid by the purchaser, and delivery will be made at the office of the City Treasurer in New Rochelle on June 18, 1904, at 12 o'clock noon.

The right is reserved to reject any or all bids.

New Rochelle, N. Y., May 20th, 1904.

CHARLES KAMMERMEYER, City Clerk.

NEW LOANS.

$500,000

CHICAGO, ILLINOIS,

(SOUTH PARK)

4 PER CENT ONE-TWENTY SERIAL BONDS.

SMALL PARK, SECOND ISSUE.

The South Park Commissioners (Chicago, Ill.,) will receive proposals for Five Hundred (500) One Thousand ($1,000) Dollar Four (4%) Per Cent one-twenty Serial Bonds until two thirty o'clock P. M.,

Wednesday, June 1, 1904,

at the office of said South Park Commissioners in the City of Chicago.

Full information may be obtained upon application to the undersigned.

E. G. SHUMWAY,
Secretary.

$155,000

City of Perth Amboy, N. J.,

WATER BONDS.

Sealed proposals will be received by the undersigned until 8 P.M., MAY 31ST, 1904, for the purchase of $155,000 4 per cent Coupon Water Bonds of the City of Perth Amboy, N. J. Bonds to be of the denomination of $1,000 each, to be dated June 1, 1904, and to mature June 1, 1934. Interest payable semi-annually on June 1st and December 1st. Both interest and principal payable at the office of the City Treasurer. A certified check for $1,000, payable to the order of the Treasurer of the City of Perth Amboy, N. J., must accompany each bid.

W. T. STACEY,
Chairman Finance Committee.
GARRET BRODHEAD,
City Treasurer.
Perth Amboy, N. J., May 18, 1904.

NEW LOANS.

$90,000

City of Hamilton, Ohio,

General Improvement Bonds.

CITY AUDITOR'S OFFICE,
Hamilton, O., May 18, 1904.

The Committee on Finance of the Council of the City of Hamilton, Ohio, and the undersigned, in pursuance of an ordinance No. 69 passed by the Council May 5th, 1904, invite sealed proposals at this office not later than three o'clock P. M. of TUESDAY, JUNE 21st, 1904, for the purchase of **general improvement bonds in the amount of ninety thousand ($90,000 00) dollars.** Said bonds shall be numbered consecutively from one to ninety, both inclusive, and shall be in denomination of one thousand dollars ($1,000) each, and shall be dated January 1st, 1905, and shall run for a period of fifteen (15) years from date thereof and be made payable at the Second National Bank, in the City of Hamilton, Ohio, with interest from the date thereof at four and one half per cent (4½ per cent) per annum, payable semi-annually at the same place; said interest to be evidenced by coupons to be attached to said bonds. No proposals will be accepted for less than par and accrued interest of said bonds to date of delivery at Hamilton, Ohio. Bidders will be required to state in addition to par and accrued interest such premium as they may offer, the amount of said premium to be specified plainly in writing. They will also be required to deposit with their bid an amount of money or certified check drawn "without condition as to payment," on some bank of known responsibility, equal to at least five per cent (5 per cent) of the par value of the bonds, as guaranty of good faith and that the bid if successful will be fulfilled. No bids will be considered if not accompanied by check or money as aforesaid. When the bids have been examined and the award made according to law, all checks and moneys deposited as guaranty shall be returned to the depositors except that of the successful bidder, which shall be considered and accepted as part payment for the bonds so awarded or sold, and said guaranty shall be paid accordingly into the treasury of the City of Hamilton, Ohio, by the Auditor immediately; and should there be any repudiation of the contract or agreement, or refusal to accept or pay for the bonds so sold, then in that case the deposit shall be forfeited to the City of Hamilton, Ohio, and shall become the property of the said city in compensation for the loss and expense extending the sale of said bonds, not by way of penalty, but as damages for the repudiation of the bid. The right is reserved to reject any or all bids. Proposals should be addressed to the City Auditor of the City of Hamilton, Ohio, and should be endorsed "Proposals for $90,000 General Improvement bonds."

THAD STRAUB, City Auditor.

MUNICIPAL AND Public Service Corporation BONDS.

E. H. ROLLINS & SONS,

BOSTON.

Denver. Chicago. San Francisco.

for a loan of $35,000 in anticipation of the collection of taxes. Loan will be discounted. Principal will mature Sept. 15, 1904.

Watertown, N. Y.—*Bond Offering.*—Proposals will be received until 12 M. to-day (May 28) by Frank Waits, City Treasurer, for $60,000 4% registered public-improvement bonds. Denomination, $5,000. Date, June 1, 1904. Interest May and November at office of the City Treasurer. Maturity, $5,000 on May 1 in each of the years 1907, 1908 and 1909 and $5,000 yearly on May 1 from 1928 to 1936, inclusive. Authority, Laws of 1904, Chapter 552. Certified check for $1,000, payable to the City Treasurer, required.

Waxahachie, Texas.—*Bond Sale.*—This city has sold to N. W. Harris & Co., Chicago, at 104 27, an issue of $25,000 5% water-works bonds and $5,000 5% refunding bonds.

West Covington, Ky.—*Bond Offering.*—Proposals will be received until June 9 by Thomas Dodds, City Clerk, for $12,800 4½% 5-year street and sewer-improvement bonds. Interest annual.

Wildwood, N. J.—*Bond Sale.*—On May 23 the $12,000 5% 5-20-year (optional) improvement bonds described in V. 78, p. 1931, were awarded $5,000 to the Union National Bank of Lewisburg, Pa., at 101·50 and the remaining $7,000 to R. B. Stites of Ocean City at 100·375.

Willimantic, Conn.—*Bonds Authorized.*—The issuance of $50,000 4% 25-year bonds to retire a like amount of water bonds maturing Oct. 1, 1904, has been authorized.

Winnsboro, Tex.—*Bond Sale.*—We are advised that the $15,000 4% 20-40-year (optional) school bonds described in V. 77, p. 663, which were offered but not sold on Sept. 15, 1903, have been awarded to R. G. Andrews of Winnsboro.

Woodsfield, Ohio.—*Bond Offering.*—Proposals will be received until 12 M., May 31, by George P. Dorr, Village Clerk, for $14,490 55 6% street-improvement bonds. Denomination, $724 53. Date, May 31, 1904. Interest, semi-annual. Maturity, one bond each six months from March 1, 1905, to Sept. 1, 1914. Authority, Section 97 of the Municipal Code of the State of Ohio. Certified check for 10% of amount of bid, payable to the Village Treasurer, required. Bonded debt May 19, 1904, $37,490. Assessed valuation, $729,490.

Xenia, Ohio.—*Bond Offering.*—Proposals will be received until 12 M., June 14, by C. F. Logan, City Auditor, for $45,000 4% lateral-sewer bonds. Denomination, $500. Date, June 1, 1904. Interest, semi-annual. Maturity, June 1, 1914. Authority, Section 95 of an Act of the State Legislature passed Oct. 22, 1903. Certified check for 5% of amount of bid, payable to City Treasurer, required.

Yoakim, Dewitt County, Texas.—*Bond Election.*—An election will be held in this city May 31 to vote on the question of issuing $14,500 funding bonds.

Yonkers (N. Y.) School District.—*Bond Sale.*—On May 20 the $61,400 4% school bonds described in V. 78, p. 1927, were awarded to Farson, Leach & Co., New York, at 110·037 and interest. Following are the bids:

Farson, Leach & Co., New York	110·037
N. W. Halsey & Co., New York	109·767
John D. Everitt & Co., N. Y.	109·635
N. W. Harris & Co., New York	108·857
W. J. Hayes & Sons, Cleveland	108·64
Blodget, Merritt & Co., Boston	108·47
George M. Hahn, New York	107·43
Rhoades & Richmond, N. Y.	106·07
People's Sav. Bank, Yonkers, for $32,500	102·21

All bids include accrued interest.

York (Pa.) School District.—*Bids.*—Following are the bids received May 12 for the $50,000 4% school-building and improvement bonds awarded, as stated last week, to Rudolph Kleybolte & Co., Cincinnati, at 102·31:

R. Kleybolte & Co., Cincin.	$51,155 00	S. A. Kean, Chicago	$50,300 00
W. J. Hayes & Sons, Cleve.	50,835 00	Security Title & Trust Co.	50,167 00
Kountze Bros., New York	50,810 00	Jose, Parker & Co., Boston	50,100 00
N. W. Harris & Co., N. Y.	50,448 00		

Youngstown, Ohio.—*Bond Sale.*—On May 16 the seven issues of 5% bonds described in V. 78, p. 1517, were awarded as follows:

$700 5% Glenaven Street sewer bonds. Awarded to C. S. Butler, Boston, for $714.
950 5% Martin Street sewer bonds. Awarded to C. S. Butler, Boston, for $970.
445 5% South Fruit Street sewer bonds. Awarded to Mahanoy National Bank, Youngstown, for $452.
2,650 5% Pearl and Rigby Street sewer bonds. Awarded to C. S. Butler, Boston, for $2,711.
1,985 5% Elmwood Avenue sidewalk bonds. Awarded to C. S. Butler, Boston, for $2,028.
2,975 5% Davis Street sidewalk bonds. Bonds not awarded. Error in legislation.
700 5% Columbia Street sidewalk bonds. Awarded to C. S. Butler, Boston, for $711.

Bids were received from C. S. Butler, Boston; Denison, Prior & Co., Cleveland and Boston; Mahoning National Bank of Youngstown, the Firemen's Pension Fund of Youngstown, the Western German Bank of Cincinnati and Albert Kleybolte & Co., Cincinnati.

NEW LOANS.

$350,000

City of Montgomery, Ala.,

School, Water-Works & Sewer Bonds.

The undersigned will receive sealed proposals until 12 o'clock noon, MONDAY, JUNE 6th, 1904, for $350,000 40-year non-taxable Gold Bonds of City of Montgomery. These bonds will be issued in denominations of $1,000 each, dated July 1st, 1904, bearing interest at the rate of 4½ per cent per annum, payable January and July in New York. Interest and principal payable in gold. Bonds cannot be sold for less than par. A check for 2 per cent of the par value of the bonds bid for must accompany each bid. Said check, payable to order of R. S. Williams, City Treasurer, and certified to by responsible bank and deposited as guaranty of good faith.

The right is reserved to reject any and all bids.

R. S. WILLIAMS,
City Treasurer.

H. M. Byllesby & Co.,

INCORPORATED.

ENGINEERS.

DESIGN, CONSTRUCT AND OPERATE RAILWAY LIGHT, POWER AND HYDRAULIC PLANTS.

Examinations and Reports.

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MUNICIPAL BONDS.

E. C. STANWOOD & Co.,

BANKERS.

95 Milk Street,
BOSTON.

INVESTMENTS.

Rudolph Kleybolte & Co.

BANKERS,

DEALERS IN

MUNICIPAL, RAILROAD and STREET RAILWAY BONDS.

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Interest Paid on Daily and Time Deposits.

Perry, Coffin & Burr,

INVESTMENT BONDS

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LIST ON APPLICATION.

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171 LA SALLE STREET,
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Established 1885.

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159 La Salle St., Chicago.

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INVESTMENTS.

NEW YORK CITY

3½% GOLD

TAX-EXEMPT BONDS.

T. W. STEPHENS & CO.,

2 Wall Street, New York.

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Public Securities,

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Handsomely engraved, or in cheaper style (not cheap looking) partly printed from type. Send for samples and estimates.

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Financial

1850. 1904.

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IN THE CITY OF NEW YORK.

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Finance Committee:

JAMES R. PLUM.....Leather
CLARENCE H. KELSEY, Pr. Tit. Guar. & Tr. Co.
WILLIAM H. PORTER, Pres. Chem. Nat. Bank

Active and successful Agents who desire to make DIRECT CONTRACTS with this well-established and progressive Company, thereby securing for themselves not only an immediate return for their work, but also an increasing annual income commensurate with their success, are invited to communicate with RICHARD E. COCHRAN, 3d Vice-President, at the Company's Office, 277 Broadway, New York City.

Assets, over $8,750,000.
Paid to Policyholders in 1903, $1,660,955 70

BOND DEPARTMENT.

THE AMERICAN TRUST & SAVINGS BANK,

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Offers Railroad, Municipal and Corporation Bonds, conservatively issued, yielding investors 4% to 5½%.

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North American Bldg., Philadelphia.

Capital Stock, . . $2,000,000
Surplus & Undivid. Profits, $1,000,000

This Company undertakes the negotiation and issue of loans and capital of Companies on the New York or Philadelphia Market, and will make advances upon approved Corporate, Personal or Real Estate security.
Under its charter rights it will act as Trustee, Agent or Manager for the control of corporations or for the construction of public or private works.

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26 BROADWAY, NEW YORK.

Capital, $2,500,000 Surplus, $2,500,000

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149 BROADWAY,
(Northwest Corner Liberty St.)

Capital, Surplus and Undivided Profits, $5,574,850 38.

Allows Interest on Daily Balances, subject to check and on Certificates of Deposit

Acts as Trustee, Receiver, Committee, Executor, Guardian, Administrator, Assignee, Registrar, Transfer and Fiscal Agent.

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Jas. M. Donald,	Jno. R. Hegeman	Edwin Gould,
	George C. Boldt,	Wm. H. Leupp.

OFFICE OF THE ATLANTIC MUTUAL INSURANCE COMPANY,

New York, January 20th, 1904.

The Trustees, in Conformity with the Charter of the Company, submit the following statement of its affairs on the 31st of December, 1903:

Premiums on Marine Risks from 1st January, 1903, to 31st December, 1903...		$3,174,147 73
Premiums on Policies not marked off 1st January, 1903.....		800,368 56
Total Marine Premiums		$3 974,516 29
Premiums marked off from 1st January, 1903, to 31st December, 1903.....		$3,250,364 45
Interest received during the year.....	$336,185 20	
Rent " " " less Taxes.....	111,923 77	$448,108 97
Losses paid during the year which were estimated in 1902 and previous years.....	$322,490 79	
Losses occurred, estimated and paid in 1903.....	1,065,141 83	
	$1,387,632 62	
Less Salvages.....	$146,587 55	
Re-insurances	64,028 75	210,616 30
Returns of Premiums and Expenses, $467,841 97		$1,177,016 32
The Company has the following Assets, viz.:		
United States and State of New York Stock; City, Bank and other Securities.....		$5,170,084 00
Special deposits in Banks and Trust Companies.....		1,612,252 53
Real Estate corner Wall and William Streets and Exchange Place...	$3,789,000	
Other Real Estate and Claims due the Company.....	75,000	3,864,000 00
Premium Notes and Bill Receivable.....		1,107,221 88
Cash in the hands of European Bankers to pay losses under policies payable in foreign countries.....		182,001 68
Cash in Bank.....		89,461 72
Amount.....		$12,025,021 81

Six per cent interest on the outstanding certificates of profits will be paid to the holders thereof, or their legal representatives, on and after Tuesday, the second of February next.

The outstanding certificates of the issue of **1898** will be redeemed and paid to the holders thereof, or their legal representatives, on and after Tuesday, the second of February next, from which date all interest thereon will cease. The certificates to be produced at the time of payment, and canceled.

A dividend of **Forty** per cent is declared on the net earned premiums of the Company for the year ending 31st December, 1903, for which, upon application, certificates will be issued on and after Tuesday, the third of May next. By order of the Board,

G. STANTON FLOYD-JONES, Secretary.

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